

New Lenox Fire Protection District

New Lenox, Illinois

Annual Comprehensive Financial Report



For the Year Ended December 31, 2024

New Lenox Fire Protection District
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New Lenox Fire Protection District

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New Lenox, IL 60451
Phone: (815) 463-4500
Fax: (815) 485-3959

April 4, 2025

Board of Trustees and the Residents of New Lenox
New Lenox Fire Protection District
261 E Maple St.
New Lenox, Illinois 60451

Honorable Trustees:

The Annual Comprehensive Financial Report (ACFR) of the New Lenox Fire Protection District for the fiscal year ending December 31, 2024 is submitted herewith. The report was prepared by the District's Fire Chief and Finance Supervisor, working with the District's auditor, Illinois NFP Audit & Tax, LLP. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the New Lenox Fire Protection District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the New Lenox Fire Protection District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to New Lenox Fire Protection District for its comprehensive annual financial report for the fiscal year ended December 31, 2024. This was the first year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish in easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR). This report must satisfy both generally accepted accounting principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

This letter complements management's discussion and analysis (MD&A) and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the District and its operations. For detailed information and analysis, please review the MD&A which can be found in the financial section of this report immediately following the report of the independent auditors.

This report includes all funds of the District. The District has four fire stations staffed 24 hours a day, 365 days a year, spread out across 35 square miles with approximately 45,000 residents.

ECONOMIC CONDITION AND OUTLOOK

The New Lenox Fire Protection District is a municipal corporation of the State of Illinois. The District is made up of the Village of New Lenox and some of the surrounding unincorporated areas. It is located in Will County and is approximately 40 miles southwest of downtown Chicago. The District maintains a total of four fire stations. The main fire station is located at 261 E Maple St. New Lenox, Illinois 60451.

The 2020 Census population of 27,214 for the District represents an 11.5% increase from the 2010 Census population of 24,394. Housing development also remained steady in 2024. In the last six tax years ('18 through '24), the District's equalized assessed valuation has increased by 45%.

The District's annual assessed valuation (EAV) has increased in the last year. Since 2013, the Will County tax rates have been as follows:

| Tax Year | EAV | Tax Rate |
|---------------------|---------------|-----------------|
| 2014 | 1,145,607,158 | 0.3954 |
| 2015 | 1,172,164,128 | 0.3971 |
| 2016 | 1,225,212,560 | 0.3904 |
| 2017 | 1,272,204,796 | 0.3907 |
| 2018 | 1,326,759,220 | 0.5771 |
| 2019 | 1,393,983,607 | 0.5769 |
| 2020 | 1,452,026,598 | 0.5923 |
| 2021 | 1,522,869,230 | 0.5945 |
| 2022 | 1,631,542,938 | 0.5902 |
| 2023 | 1,755,297,977 | 0.5861 |
| 2024 | 1,928,291,212 | 0.5594 |

According to the US Census Bureau, the total housing units for the District amounted to 12,395 with the median value of a single family home at \$287,100. The average household contained an average of 3.37 individuals. Additionally, this contributes to the District's strong demand for fire protection from well-trained and strategically positioned firefighters and paramedics located throughout New Lenox.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The fiscal 2024 Budget for Operations remained fairly static for the year. The District's charges for services increased by \$452,356 due to an increase in calls for service and the Ground Emergency Medical Transport (GEMT) program to supplement Medicaid payments. Total expenses increased \$524,154. The District's governmental funds reported combined ending fund balances of \$9,996,921 an increase of \$283,231 in comparison with the prior year balance. This increase is mainly due to an increase in property taxes and ambulance billing revenues.

FUTURE INITIATIVES/FUTURE DIRECTION

In 2025, the District is focused on increasing service levels and full-time staffing, maintaining a balanced budget and following its capital replacement plan. Major capital items for the year are new radios, upgrades to facilities, new gear for specialty teams, and vehicle replacement of an engine and ambulance.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The District's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred or the economic asset is used.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is of great importance to the District and has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District administrative and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$1,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Board of Trustees prior to the release of payments.

FINANCIAL INFORMATION (CONTINUED)

The Reporting Entity and its Services - This report includes all of the funds and activities controlled by the District.

The mission of the New Lenox Fire Protection District is dedicated to preserving the quality of life by saving lives and protecting property through efficient emergency response and prevention.

The District participates in the Illinois Municipal Retirement Fund, Illinois Public Risk Fund and the New Lenox Firefighters' Pension Plan. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and other miscellaneous sources.

Property taxes are a major source of income for general operations. The District's property taxes make up 78% of the total revenue for the governmental funds.

As property values continue to increase, the overall assessed valuation or EAV of the District also increased to \$172,993,235 or a 10% increase from prior year.

Allocation of the property tax levy for 2024 and the preceding two tax years are as follows (amounts for each \$100 of assessed value):

| | 2024 | 2023 | 2022 |
|---------------------|--------|--------|--------|
| Purpose | | | |
| Fire | 0.3079 | 0.3188 | 0.3225 |
| Ambulance | 0.1950 | 0.1962 | 0.1942 |
| Fire Pension | 0.0401 | 0.0428 | 0.0432 |
| Liability Insurance | 0.0272 | 0.0283 | 0.0298 |
| Total Tax Rate | 0.5594 | 0.5861 | 0.5902 |

FINANCIAL INFORMATION (CONTINUED)

The maximum tax rate for the Fire Fund is .4000. The maximum tax rate for the Ambulance Fund is .4000.

Fund balance increased by \$283,231 for a total of \$9,996,921 as of December 31, 2024. Of this amount, \$1,953,583 is unassigned for continuing operations.

Capital Assets Additions - As of December 31, 2024 the general capital assets of the New Lenox Fire Protection District amounted to \$7,967,318. The District purchased \$994,177 in additions during the fiscal year.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit & Tax, LLP has performed the audit for the year ended December 31, 2024. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We express our appreciation to the District's employees throughout the organization, especially those instrumental to the successful completion of this report. We would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'A. Riegel', with a stylized flourish at the end.

Adam Riegel
Fire Chief

A handwritten signature in blue ink, appearing to read 'J. Howard', with a stylized flourish at the end.

James Howard
Finance



Government Finance Officers Association

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Illinois**

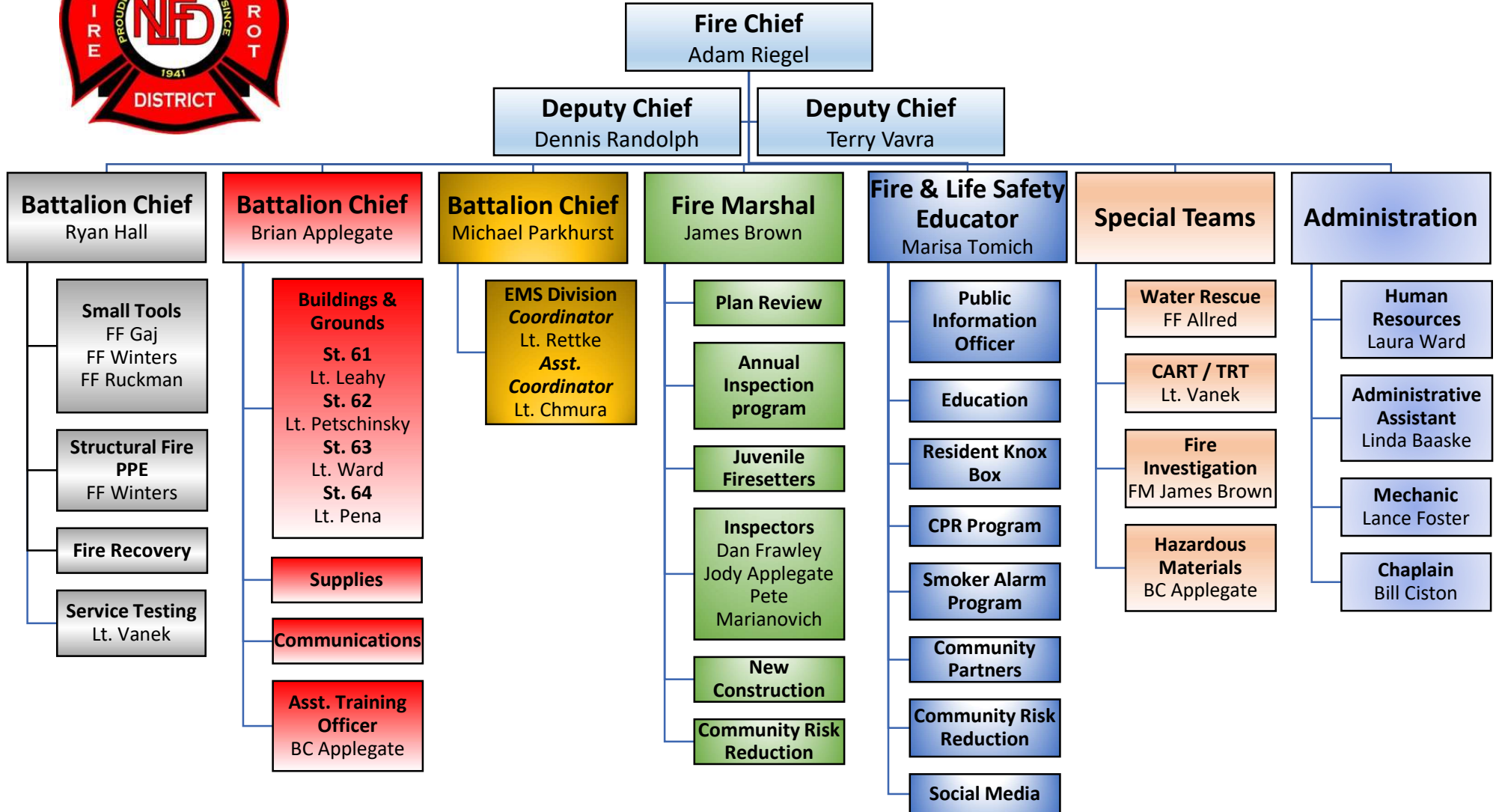
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



Respect Integrity Professionalism Innovation Teamwork

**New Lenox Fire Protection District
Principal Officials
December 31, 2024**

District Board of Trustees

Roy Minger, President
Joe Levey, Vice President
Tom Sauter, Treasurer
Tom DiFiori, Secretary
David Scanlan, Trustee

District Board of Commissioners

Kevin Kolosh, Commissioner
Marty Terlep, Commissioner
Brian Fischer, Commissioner

Management Staff

Adam Riegel, Fire Chief
Dennis Randolph, Deputy Fire Chief
Terrence Vavra, Deputy Fire Chief



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Trustees
New Lenox Fire Protection District
New Lenox, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the New Lenox Fire Protection District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the New Lenox Fire Protection District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the New Lenox Fire Protection District, as of December 31, 2024, and the respective changes in financial position thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Lenox Fire Protection District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Lenox Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Lenox Fire Protection District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Lenox Fire Protection District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the New Lenox Fire Protection District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included within the audit report. The other information comprises of the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

IL NFP Audit & Tax, LLP

Chicago, Illinois

April 4, 2025

NEW LENOX FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

As management of the New Lenox Fire Protection District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the financial statements presented.

FINANCIAL HIGHLIGHTS

- The assets and deferred inflows of the District exceed its liabilities and deferred outflows at the close of the most recent fiscal year by \$17,820,709 (net position). \$123,745 is restricted for Liability Insurance, \$2,557,223 is restricted for Pension Assets, \$7,263,957 is unrestricted and the remaining \$7,875,784 represents the net investment in capital assets.
- The District's total net position increased by \$1,446,826 in 2024 from the prior year. The District's change in net position for the year was mostly due to increases in property taxes and the charges for services.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$9,996,921, an increase of \$283,231 in comparison with the prior year balance. This increase was mainly attributed to increases in property taxes and charges for services as expenditures were flat from last year.
- The General and Ambulance Funds transferred \$1,800,000 to the Capital Fund for future fleet and facility needs.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,953,583 or 35% of total General Fund expenditures. The Capital Projects Fund had an assigned fund balance of \$5,325,118 to be used for future capital acquisitions.
- The District has \$91,534 of outstanding notes payable, a decrease of \$209,702 from the prior year. The District has bond debt service outstanding until 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds. The fund financial statements are found on pages 12 through 15 of this report.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains six individual governmental funds. Information is presented separately for these funds considered major in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances.

The District adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements and schedules have been provided for the budgeted fund to demonstrate compliance with the budget.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. Fiduciary funds are reported using full accrual accounting. The basic fiduciary fund financial statements for the Firefighter's Pension Fund can be found on pages 16 and 17 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 18 to 48 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 49 to 59 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$17,820,709 at the close of the most recent fiscal year.

NEW LENOX FIRE PROTECTION DISTRICT NET POSITION

| | For the Year Ended December 31 | |
|--|-----------------------------------|---------------|
| | 2024 | 2023 |
| Assets | | |
| Current Assets | \$ 23,832,177 | \$ 22,661,210 |
| Capital Assets | 7,967,318 | 7,567,119 |
| Total Assets | 31,799,495 | 30,228,329 |
| Deferred Outflows | 1,004,162 | 951,015 |
| Total Assets and Deferred Outflows | 32,803,657 | 31,179,344 |
| Liabilities | | |
| Due Within One Year | 116,292 | 870,642 |
| Due in More Than One Year | 702,439 | 239,497 |
| Total Liabilities | 818,731 | 1,110,139 |
| Deferred Inflows | 14,164,217 | 13,895,640 |
| Total Liabilities and Deferred Inflows | 14,982,948 | 15,005,779 |
| Net Position | | |
| Net Investment in Capital Assets | 7,875,784 | 7,265,883 |
| Restricted Amounts | 2,680,968 | 2,441,725 |
| Unrestricted Amounts | 7,263,957 | 6,465,957 |
| Total Net Position | \$ 17,820,709 | \$ 16,173,565 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities. Governmental activities increased the District's net position by \$1,446,826. Key elements of this increase are as follows:

NEW LENOX FIRE PROTECTION DISTRICT CHANGE IN NET POSITION

| | For the Year Ended December 31 | |
|----------------------------------|-----------------------------------|----------------------|
| | 2024 | 2023 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 2,390,386 | \$ 1,938,030 |
| Operating Grants & Contributions | 65,849 | 185,606 |
| General Revenues | | |
| Property Taxes | 10,265,020 | 9,612,201 |
| Intergovernmental | 139,845 | 153,012 |
| Other Income | 344,525 | 251,733 |
| Total Revenues | <u>13,205,625</u> | <u>12,140,582</u> |
| Expenses | | |
| Public Safety | 11,750,945 | 11,219,255 |
| Interest on Long-Term Debt | 7,854 | 15,390 |
| Total Expenses | <u>11,758,799</u> | <u>11,234,645</u> |
| Change in Net Position | 1,446,826 | 905,937 |
| Net Position | | |
| Beginning of Year | 16,173,565 | 15,267,628 |
| Prior Period Adjustment | 200,318 | 0 |
| Beginning of Year, Restated | <u>16,373,883</u> | <u>15,267,628</u> |
| End of Year | <u>\$ 17,820,709</u> | <u>\$ 16,173,565</u> |

- Total revenues increased by \$1,065,043 (9%). Property taxes increased by \$652,819 or 7% from the prior year as the District was able to capture both the CPI at 6.5% (capped at 5%) and new growth of over 20 million.
- Charges for services increased by \$452,356 (23%) during the year. The increase is primarily an increase in calls for service and new rate within the GEMT program which is a federal supplement on all Medicaid runs.
- Total expenses increased by \$524,154 (5%). The increase was due to an increase in contracted personnel costs and capital expenditures for building improvements and vehicles.
- Overall net position increased \$1,446,826 on better revenues due to higher CPIs and decreased personnel expenditures as the District moves to more full time firefighter to save money from increased contract costs.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$9,996,921 an increase of \$283,231 in comparison with the prior year balance. This increase is primarily due to increases in property taxes, higher rate of return on investments, and reduced operating expenditures.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the Fire Fund was \$1,953,583. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 35% of total Fire Fund expenditures.

The Capital Fund contains the reserve for future fleet and facility needs per the District's replacement plan. In fiscal year 2024, the District transferred \$1,800,000 to the Capital Fund for future capital needs. At the end of the year, the assigned fund balance in the Capital Fund was \$5,325,118.

MAJOR FUND BUDGETARY HIGHLIGHTS

During the year, there were no budget amendments.

As a major fund, the General Fund accounts for the fire operations of the District. Revenues in the general fund were \$6,086,173. Property taxes, Foreign Fire tax, investment income, charges for services, and miscellaneous outperformed the revenue budgets for each line item.

General Fund expenditures represent 43% of the Districts total expense and were over budget mainly due to increased firefighter services and personnel costs. The net change in the General Funds fund balance was a favorable \$109,158.

The General Fund's excess of revenues and other financing uses over expenditures and other financing sources was a positive \$109,158. The fund balance increased to \$1,969,778 at the end of the fiscal year from \$1,213,935 the prior year mainly due to an increase in charges for services.

The Ambulance Fund reports a negative \$1,076,078 change in fund balance. The Ambulance Fund's excess of revenues and other financing uses over expenditures and other financing sources was a positive \$723,922. The change in fund balance is inclusive of a \$1,800,000 transfer made to the Capital Projects Fund.

The Pension Tax Levy Fund reports a \$0 change in fund balance as the full amount of the pension tax levy was paid to the Firefighters' Pension Fund in 2024.

The Tort Immunity Fund reports a \$(58,650) change in fund balance due to increase in insurance expenses.

The Capital Projects Fund reports a \$862,434 change in fund balance due to \$1,800,000 transfer made from the Ambulance Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of December 31, 2024 was \$7,967,318 (net of accumulated depreciation). This investment in capital assets includes land, buildings, office equipment, vehicles and equipment.

A summary of changes in capital assets follows:

| | Balance December 31, 2023 | Additions | Retirements | Balance December 31, 2024 |
|------------------------------------|------------------------------|-------------------|------------------|------------------------------|
| <u>Governmental Activities</u> | | | | |
| Assets Not Subject to Depreciation | | | | |
| Land | \$ 544,711 | \$ 0 | \$ 0 | \$ 544,711 |
| Assets Subject to Depreciation | | | | |
| Buildings and Improvements | 7,230,187 | 151,614 | 0 | 7,381,801 |
| Vehicles | 5,730,508 | 776,983 | (282,169) | 6,225,322 |
| Equipment | 2,440,275 | 65,520 | 0 | 2,505,795 |
| Subtotal | <u>15,945,681</u> | <u>994,117</u> | <u>(282,169)</u> | <u>16,657,629</u> |
| Less - Accumulated Depreciation | | | | |
| Buildings and Improvements | (3,392,942) | (197,013) | 0 | (3,589,955) |
| Vehicles | (2,943,295) | (286,856) | 282,169 | (2,947,982) |
| Equipment | (2,042,326) | (110,048) | 0 | (2,152,374) |
| Subtotal | <u>(8,378,563)</u> | <u>(593,917)</u> | <u>282,169</u> | <u>(8,690,311)</u> |
| Net Capital Assets | <u>\$ 7,567,118</u> | <u>\$ 400,200</u> | <u>\$ 0</u> | <u>\$ 7,967,318</u> |

The major additions during the year were station surveillance systems, inspections systems, and an Engine. See Note 4 for depreciation information on capital assets.

Long-term Debt. As of December 31, 2024, the District has debt outstanding decreased from \$301,326 to \$91,534. See Note 5 for additional information.

ECONOMIC FACTORS

The District's primary revenue sources are property taxes, representing approximately 80 percent of total revenue in the year ended December 31, 2024. The Property Tax Extension Limitation Law allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction, and any voter-approved rate increases.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the New Lenox Fire Protection District finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the New Lenox Fire Protection District, 261 E Maple St. New Lenox, Illinois 60451.

New Lenox Fire Protection District
Statement of Net Position
December 31, 2024

| | Governmental Activities |
|---|------------------------------------|
| Assets | |
| Cash and Cash Equivalents | \$ 9,279,291 |
| Receivables | |
| Property Taxes | 10,789,000 |
| Ambulance Fees, Net of Allowance | 1,139,651 |
| Prepaid Items | 67,012 |
| Net Pension Asset - Firefighters' Pension Fund | 2,503,875 |
| Net Pension Asset - IMRF | 53,348 |
| Capital Assets | |
| Capital Assets Not Being Depreciated | 544,711 |
| Other Capital Assets, Net of Depreciation | 7,422,607 |
| Total Capital Assets | <u>7,967,318</u> |
| Total Assets | <u>31,799,495</u> |
| Deferred Outflows | |
| Deferred Items - OPEB | 19,809 |
| Deferred Items - IMRF | 75,563 |
| Deferred Items - Firefighters' Pension Fund | 908,790 |
| Total Deferred Outflows | <u>1,004,162</u> |
| Liabilities | |
| Accounts Payable | 328,660 |
| Accrued Liabilities | 160,373 |
| Long-term Liabilities - Due Within One Year | |
| Notes Payable | 91,534 |
| Compensated Absences | 17,133 |
| Total OPEB Liability | 7,625 |
| Long-term Liabilities - Due in More than One Year | |
| Compensated Absences | 68,536 |
| Total OPEB Liability | 144,870 |
| Total Liabilities | <u>818,731</u> |
| Deferred Inflows | |
| Deferred Property Taxes | 10,789,000 |
| Deferred Items - OPEB | 215,406 |
| Deferred Items - IMRF | 20,852 |
| Deferred Items - Firefighters' Pension Fund | 3,138,959 |
| Total Deferred Inflows | <u>14,164,217</u> |
| Net Position | |
| Net Investment in Capital Assets | 7,875,784 |
| Restricted for Insurance | 123,745 |
| Restricted for Net Pension Assets | 2,557,223 |
| Unrestricted | 7,263,957 |
| Total Net Position | <u>\$ 17,820,709</u> |

See Accompanying Notes to the Financial Statements

**New Lenox Fire Protection District
Statement of Activities
For the Year Ended December 31, 2024**

| Functions/Programs | Expenses | Program Revenue | | Net (Expense) Revenue and Changes in Net Position |
|------------------------------------|----------------------|---------------------------------|---|--|
| | | Charges for Services | Operating Grants and Contributions | Governmental Activities |
| Governmental Activities | | | | |
| Public Safety | \$ 11,750,945 | \$ 2,390,386 | \$ 65,849 | \$ (9,294,710) |
| Interest | 7,854 | 0 | 0 | (7,854) |
| Total Governmental Activities | <u>\$ 11,758,799</u> | <u>\$ 2,390,386</u> | <u>\$ 65,849</u> | <u>(9,302,564)</u> |
| General Revenues | | | | |
| Taxes | | | | |
| Property Taxes | | | | 10,265,020 |
| Intergovernmental | | | | 139,845 |
| Net Investment Income | | | | 328,014 |
| Miscellaneous | | | | 16,511 |
| Total General Revenues | | | | <u>10,749,390</u> |
| Change in Net Position | | | | 1,446,826 |
| Net Position, | | | | |
| Beginning of Year | | | | 16,173,565 |
| Prior Period Adjustment | | | | 200,318 |
| Beginning of Year, Restated | | | | <u>16,373,883</u> |
| End of Year | | | | <u>\$ 17,820,709</u> |

See Accompanying Notes to the Financial Statements

**New Lenox Fire Protection District
Balance Sheet
Governmental Funds
December 31, 2024**

| | General | Ambulance | Pension Tax Levy | Tort Immunity | Capital Projects | Total |
|---|---------------------|---------------------|-----------------------------|--------------------------|-----------------------------|----------------------|
| Assets | | | | | | |
| Cash and Cash Equivalents | \$ 2,188,865 | \$ 1,580,112 | \$ 0 | \$ 123,745 | \$ 5,386,569 | \$ 9,279,291 |
| Receivables | | | | | | |
| Property Taxes | 5,650,000 | 3,771,000 | 525,000 | 843,000 | 0 | 10,789,000 |
| Ambulance Fees, Net of Allowance | 0 | 1,139,651 | 0 | 0 | 0 | 1,139,651 |
| Prepaid Expenditures | 16,195 | 1,434 | 0 | 49,383 | 0 | 67,012 |
| Total Assets | 7,855,060 | 6,492,197 | 525,000 | 1,016,128 | 5,386,569 | 21,274,954 |
| Total Deferred Outflows | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets and Deferred Outflows | 7,855,060 | 6,492,197 | 525,000 | 1,016,128 | 5,386,569 | 21,274,954 |
| Liabilities | | | | | | |
| Accounts Payable | 155,480 | 111,729 | 0 | 0 | 61,451 | 328,660 |
| Accrued Liabilities | 79,802 | 80,571 | 0 | 0 | 0 | 160,373 |
| Total Liabilities | 235,282 | 192,300 | 0 | 0 | 61,451 | 489,033 |
| Deferred Inflows | | | | | | |
| Deferred Property Taxes | 5,650,000 | 3,771,000 | 525,000 | 843,000 | 0 | 10,789,000 |
| Total Deferred Inflows | 5,650,000 | 3,771,000 | 525,000 | 843,000 | 0 | 10,789,000 |
| Fund Balance | | | | | | |
| Nonspendable | 16,195 | 1,434 | 0 | 49,383 | 0 | 67,012 |
| Restricted | 0 | 0 | 0 | 123,745 | 0 | 123,745 |
| Assigned | 0 | 2,527,463 | 0 | 0 | 5,325,118 | 7,852,581 |
| Unassigned | 1,953,583 | 0 | 0 | 0 | 0 | 1,953,583 |
| Total Fund Balance | 1,969,778 | 2,528,897 | 0 | 173,128 | 5,325,118 | 9,996,921 |
| Total Liabilities, Deferred Inflows and Fund Balance | \$ 7,855,060 | \$ 6,492,197 | \$ 525,000 | \$ 1,016,128 | \$ 5,386,569 | \$ 21,274,954 |

See Accompanying Notes to the Financial Statements

New Lenox Fire Protection District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2024

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

| | |
|--|-----------|
| Fund Balance - Balance Sheet of Governmental Funds | 9,996,921 |
|--|-----------|

| | |
|---|-----------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds: | 7,967,318 |
|---|-----------|

Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

| | |
|---|---------|
| Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience: | |
| Deferred Outflows - OPEB | 19,809 |
| Deferred Outflows - IMRF | 75,563 |
| Deferred Outflows - Firefighters' Pension Fund | 908,790 |

Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:

| | |
|--|-----------|
| Compensated Absences | (85,669) |
| Notes Payable | (91,534) |
| Total OPEB Liability | (152,495) |
| Net Pension Asset - IMRF | 53,348 |
| Net Pension Asset - Firefighters' Pension Fund | 2,503,875 |

Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

| | |
|---|-------------|
| Deferred Inflows - OPEB | (215,406) |
| Deferred Inflows - IMRF | (20,852) |
| Deferred Inflows - Firefighters' Pension Fund | (3,138,959) |

| | |
|--|---------------|
| Net Position of Governmental Activities | \$ 17,820,709 |
|--|---------------|

New Lenox Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

| | General | Ambulance | Pension Tax Levy | Tort Immunity | Capital Projects | Total |
|--|---------------------|---------------------|-----------------------------|--------------------------|-----------------------------|---------------------|
| Revenues | | | | | | |
| Property Taxes | \$ 5,515,067 | \$ 3,436,192 | \$ 818,122 | \$ 495,639 | \$ 0 | \$ 10,265,020 |
| Charges for Services | 251,214 | 2,139,172 | 0 | 0 | 0 | 2,390,386 |
| Net Investment Income | 164,007 | 164,007 | 0 | 0 | 0 | 328,014 |
| Intergovernmental | 88,525 | 51,320 | 0 | 0 | 0 | 139,845 |
| Grants and Donations | 65,849 | 0 | 0 | 0 | 0 | 65,849 |
| Miscellaneous | 1,511 | 15,000 | 0 | 0 | 0 | 16,511 |
| Total Revenues | 6,086,173 | 5,805,691 | 818,122 | 495,639 | 0 | 13,205,625 |
| Expenditures | | | | | | |
| Current | | | | | | |
| Public Safety | 5,345,687 | 4,981,913 | 818,122 | 554,289 | 0 | 11,700,011 |
| Debt | | | | | | |
| Principal | 0 | 0 | 0 | 0 | 209,702 | 209,702 |
| Interest | 0 | 0 | 0 | 0 | 7,854 | 7,854 |
| Capital Outlay | 184,961 | 99,856 | 0 | 0 | 720,010 | 1,004,827 |
| Total Expenditures | 5,530,648 | 5,081,769 | 818,122 | 554,289 | 937,566 | 12,922,394 |
| Excess (Deficiency) of Revenues over Expenditures | 555,525 | 723,922 | 0 | (58,650) | (937,566) | 283,231 |
| Other Financing Sources (Uses) | | | | | | |
| Transfer In | 0 | 0 | 0 | 0 | 1,800,000 | 1,800,000 |
| Transfer Out | 0 | (1,800,000) | 0 | 0 | 0 | (1,800,000) |
| Total Other Financing Sources (Uses) | 0 | (1,800,000) | 0 | 0 | 1,800,000 | 0 |
| Net Change in Fund Balance | 555,525 | (1,076,078) | 0 | (58,650) | 862,434 | 283,231 |
| Fund Balance, Beginning of Year Prior Period Adjustment | 1,213,935 | 3,604,975 | 0 | 231,778 | 4,462,684 | 9,513,372 |
| Beginning of Year, Restated | 1,414,253 | 3,604,975 | 0 | 231,778 | 4,462,684 | 9,713,690 |
| End of Year | \$ 1,969,778 | \$ 2,528,897 | \$ 0 | \$ 173,128 | \$ 5,325,118 | \$ 9,996,921 |

See Accompanying Notes to the Financial Statements

New Lenox Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 283,231

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

| | |
|----------------------|-----------|
| Capital Outlays | 994,117 |
| Depreciation Expense | (593,917) |

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

| | |
|-------------------------------------|---------|
| Principal Payments of Notes Payable | 209,702 |
|-------------------------------------|---------|

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

| | |
|--|----------|
| Deferred Outflows - OPEB | (2,082) |
| Deferred Outflows - IMRF | (43,910) |
| Deferred Outflows - Firefighters' Pension Fund | 99,139 |

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

| | |
|--|----------|
| Change in Compensated Absences | (33,056) |
| Change in Total OPEB Liability | (20,157) |
| Change in Net Pension Liability/Asset - IMRF | 31,136 |
| Change in Net Pension Liability/Asset - Firefighters' Pension Fund | 272,700 |

Change in the following deferred items related to difference between expected and actual pension plan experience:

| | |
|---|----------|
| Deferred Inflows - OPEB | 16,612 |
| Deferred Inflows - IMRF | (12,175) |
| Deferred Inflows - Firefighters' Pension Fund | 245,486 |

| | |
|--|---------------------|
| Change in Net Position of Governmental Activities | \$ 1,446,826 |
|--|---------------------|

**New Lenox Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024**

| | Firefighters' Pension Fund |
|---|-------------------------------|
| Assets | |
| Cash and Cash Equivalents | \$ 195,062 |
| Investments, at Fair Value | |
| Pooled Investments | 11,992,934 |
| Prepaid Items | 5,064 |
| Total Assets | <u>12,193,060</u> |
| Liabilities | |
| Accounts Payable | 1,040 |
| Total Liabilities | <u>1,040</u> |
| Net Position Restricted for Pensions | <u><u>\$ 12,192,020</u></u> |

See Accompanying Notes to the Financial Statements

New Lenox Fire Protection District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

| | Firefighters' Pension Fund |
|---|-------------------------------|
| Additions | |
| Contributions | |
| Employer | \$ 818,122 |
| Employee | 402,384 |
| Total Contributions | <u>1,220,506</u> |
| Investment Income | |
| Net Change in Investment Fair Value | 894,682 |
| Interest and Dividends | 231,982 |
| | <u>1,126,664</u> |
| Less: Investment Expenses | <u>(20,144)</u> |
| Net Investment Income | <u>1,106,520</u> |
| Total Additions | <u><u>2,327,026</u></u> |
| Deductions | |
| Benefits and Refunds | 213,684 |
| Administrative Expenses | 31,750 |
| Total Deductions | <u><u>245,434</u></u> |
| Net Increase in Fiduciary Net Position | 2,081,592 |
| Net Position Restricted for Pensions, | |
| Beginning of Year | <u>10,110,428</u> |
| End of Year | <u><u>\$ 12,192,020</u></u> |

See Accompanying Notes to the Financial Statements

New Lenox Fire Protection District
Notes to the Financial Statements
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies

The District is incorporated in New Lenox, Illinois. The District operates under a Board-Manager form of government encompassing areas in Will County. The mission of the District is to protect the lives and property within the community in a fiscally sound and responsive manner through fire prevention, public education, fire suppression, emergency medical services, and public safety.

The financial statements of New Lenox Fire Protection District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s public safety function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District does not report non-major funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and;

Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures and expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Measurement Focus and Basis of Accounting

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Ambulance Fund, a special revenue fund, which accounts for ambulance operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Pension Tax Levy Fund, a special revenue fund, which accounts for pension fund property tax collections and disbursements in the governmental funds. Financing is provided by a specific annual property tax levy.

The Tort Immunity Fund, a special revenue fund, which accounts for tort and insurance activity in the governmental funds. Financing is provided by a specific annual property tax levy.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building and equipment, fire engine, truck and ambulance acquisitions.

The District reports no non-major governmental funds.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports the following fiduciary fund:

The Firefighters' Pension Fund which accounts for assets held by the District in a trustee capacity.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2024, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2024. Major receivable balances for governmental activities include property taxes and ambulance fees. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable and \$421,152 for ambulance fees receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of December 31, 2024.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation and sick leave, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Ambulance Fund are used to liquidate the compensated absences liability.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is not carried over from year to year. District employees are entitled to paid sick time in varying amounts based on years of service. The District’s compensated absences liability at December 31, 2024 amounts to \$85,669.

**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$1,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

| | |
|----------------------------|---------------|
| Buildings and Improvements | 40 - 50 Years |
| Vehicles | 5 - 20 Years |
| Equipment | 5 - 20 Years |

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Finance Leases

Leases that span more than twelve months and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership are recognized as capital assets at cost and a related lease liability.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date. The District currently does not have deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Trustees - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Trustees removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Trustees for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

1. Summary of Significant Accounting Policies (Continued)

Net Position Classifications

In the government-wide financial statements, equity is shown as net position and classified into three components:

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Trustees follows these procedures in establishing the budget:

1. The Fire Chief and budget committee prepare a proposed operating budget which is submitted to the Board of Trustees for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Trustees is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
4. The Board of Trustees has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. Will County bills and collects all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At December 31, 2024, the carrying amount of the District's demand deposits in financial institutions is \$6,123,856 and the bank balance is \$6,165,537.

At December 31, 2024, the carrying amount of the Firefighters' Pension Fund's cash deposits is \$195,062 and the bank balance is \$195,062.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2024, the District had no bank deposits which were not insured or covered by collateral. The District's investment policy requires pledging of collateral for all bank balances in excess of federally insured limits with the collateral held by the District or an independent third party.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Fair Value Measurements

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District and Firefighters' Pension Fund categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not utilize Level 3 inputs. The District does utilize Level 3 inputs. Where applicable, Level 2 inputs are observable to market participants and are the inputs those participants would use in pricing an asset or liability based on market data obtained from sources that are independent from the reporting entity. This would include quoted prices for similar assets and liabilities in active markets or quoted prices for identical or similar assets and liabilities in markets that are not active. As the District's corporate obligations, state/local obligations and federal government obligations consist of inputs that are observable for a particular asset or liability such as interest rate and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads, these investments are valued using Level 2 inputs. The Firefighters' Pension Fund uses net asset value ("NAV") per share, or its equivalent, such as member units or an ownership interest in pooled investments, as a practical expedient to estimate the fair values of pooled investments which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified within the fair value hierarchy.

The District investments subject to fair value measurements are as follows:

| Investments Type | Value as of December 31, 2024 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|----------------------------------|---|---|---|
| Debt Securities | | | | |
| U.S. Treasury Obligations | \$ 1,907,552 | \$ 1,907,552 | \$ 0 | \$ 0 |
| U.S. Agency Obligations | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Investments Measured at Fair Value | <u>1,907,552</u> | <u>\$ 1,907,552</u> | <u>\$ 0</u> | <u>\$ 0</u> |
| Reconciliation to the Government-wide Statement of Net Position | | | | |
| Certificates of Deposit not Subject to Fair Value Hierarchy | <u>1,247,883</u> | | | |
| Total Investment Value | <u><u>\$ 3,155,435</u></u> | | | |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Fair Value Measurements (Continued)

The Firefighters' Pension Fund investments subject to fair value measurements are as follows:

| Investments Type | Value as of December 31, 2024 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|----------------------------------|---|---|---|
| Equity or Debt Securities | | | | |
| None | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Investments Measured at Fair Value | <u>0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |

Reconciliation to the Government-wide

Statement of Net Position

Pooled Investments Measured

at Net Asset Value 11,992,934

Total Investment Value \$ 11,992,934

Pooled investments in the Firefighters' Pension Fund comprise of one investment fund titled the Illinois Firefighters Pension Investment Fund ("IFPIF"). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The Plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF. Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, the report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, #137, Lombard, IL 60148 or at www.ifpif.org.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Mutual funds are not subject to interest rate risk.

The following table categorizes interest rate risk for the District:

| Investment Category | Asset Value | Investment Maturity - In Years | | | |
|---------------------------|---------------------|--------------------------------|---------------------|--------------|-------------|
| | | < 1 Year | 1 - 5 Years | 6 - 10 Years | > 10 Years |
| U.S. Treasury Obligations | \$ 1,907,552 | \$ 615,366 | \$ 1,292,186 | \$ 0 | \$ 0 |
| Certificates of Deposit | 1,247,883 | 994,813 | 253,070 | 0 | 0 |
| | <u>\$ 3,155,435</u> | <u>\$ 1,610,179</u> | <u>\$ 1,545,256</u> | <u>\$ 0</u> | <u>\$ 0</u> |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

3. Investments (Continued)

Interest Rate Risk (Continued)

The following table categorizes interest rate risk for the Firefighters' Pension Fund:

| Investment Category | Asset Value | Investment Maturity - In Years | | | |
|---------------------|-------------|--------------------------------|-------------|--------------|-------------|
| | | < 1 Year | 1 - 5 Years | 6 - 10 Years | > 10 Years |
| None | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. treasuries and mutual funds are not subject to credit risk.

The District and Firefighters' Pension Fund help limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. Besides investing in securities issued by agencies of the United States Government, the District and Firefighters' Pension Fund have no other formal policy for reducing credit risk.

The Firefighters' Pension Fund's investment policy aligns with IFPIF's investment policy. IFPIF's current investment policy was adopted by the Board of Trustees in 2023. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds, equity mutual funds and insurance contracts are not subject to custodial credit risk. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The Fund does not have a formal written policy with regards to custodial credit risk for investments. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

4. Capital Assets

Capital asset activity for the year ended December 31, 2024, consisted of the following:

| | Balance December 31, 2023 | Additions | Retirements | Balance December 31, 2024 |
|------------------------------------|------------------------------|-------------------|------------------|------------------------------|
| <u>Governmental Activities</u> | | | | |
| Assets Not Subject to Depreciation | | | | |
| Land | \$ 544,711 | \$ 0 | \$ 0 | \$ 544,711 |
| Assets Subject to Depreciation | | | | |
| Buildings and Improvements | 7,230,187 | 151,614 | 0 | 7,381,801 |
| Vehicles | 5,730,508 | 776,983 | (282,169) | 6,225,322 |
| Equipment | 2,440,275 | 65,520 | 0 | 2,505,795 |
| Subtotal | <u>15,945,681</u> | <u>994,117</u> | <u>(282,169)</u> | <u>16,657,629</u> |
| Less - Accumulated Depreciation | | | | |
| Buildings and Improvements | (3,392,942) | (197,013) | 0 | (3,589,955) |
| Vehicles | (2,943,295) | (286,856) | 282,169 | (2,947,982) |
| Equipment | (2,042,326) | (110,048) | 0 | (2,152,374) |
| Subtotal | <u>(8,378,563)</u> | <u>(593,917)</u> | <u>282,169</u> | <u>(8,690,311)</u> |
| Net Capital Assets | <u>\$ 7,567,118</u> | <u>\$ 400,200</u> | <u>\$ 0</u> | <u>\$ 7,967,318</u> |

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental Activities - Public Safety \$ 593,917

5. Long-term Liabilities

The District may enter into debt transactions to finance additions of machinery and equipment and major improvements to fire facilities. The District has the following debt commitments as of December 31, 2024:

| | Balance December 31, 2023 | Additions | Retirements | Balance December 31, 2024 | Amount Due Within One Year | Debt Retired By Fund |
|----------------------|---------------------------------|-------------|---------------------|---------------------------------|----------------------------------|----------------------------|
| <u>Notes Payable</u> | | | | | | |
| 2019 Pierce Pumper | \$ 180,922 | \$ 0 | \$ (89,388) | \$ 91,534 | \$ 91,534 | Capital Projects |
| 2019 Fire truck | 120,314 | 0 | (120,314) | 0 | 0 | Capital Projects |
| | <u>\$ 301,236</u> | <u>\$ 0</u> | <u>\$ (209,702)</u> | <u>\$ 91,534</u> | <u>\$ 91,534</u> | |

2019 Pierce Pumper – On August 27, 2019, the District entered into a note payable with Old Plank Trail Community Bank in the amount of \$511,975 for the purchase of a 2019 Pierce Pumper. The note calls for semiannual principal and interest payments of \$47,155 with interest at a rate of 3.1%. The note matures on August 27, 2025.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

5. Long-term Liabilities (Continued)

The District's future minimum debt payments are as follows:

| | Principal | Interest | Total |
|-------------------|------------------|-----------------|------------------|
| December 31, 2025 | \$ 91,534 | \$ 2,129 | \$ 93,663 |
| | <u>\$ 91,534</u> | <u>\$ 2,129</u> | <u>\$ 93,663</u> |

Other long-term liabilities activity is as follows:

| | Balance December 31, 2023 | Additions and Other Changes | Retirements | Balance December 31, 2024 | Amount Due Within One Year | Debt Retired By Fund |
|-------------------------------|---------------------------------|-----------------------------------|---------------------|---------------------------------|----------------------------------|----------------------------|
| Other Long-term Liabilities^ | | | | | | |
| Compensated Absences | \$ 52,614 | \$ 43,578 | \$ (10,523) | \$ 85,669 | \$ 17,133 | General/Ambulance |
| Net Pension Liability/(Asset) | | | | | | |
| IMRF* | (22,212) | (20,853) | (10,283) | (53,348) | 0 | General/Ambulance |
| Firefighters' Pension Fund* | (2,231,175) | (59,016) | (213,684) | (2,503,875) | 0 | Fiduciary Fund |
| Total OPEB Liability | <u>132,338</u> | <u>22,115</u> | <u>(1,958)</u> | <u>152,495</u> | <u>7,625</u> | General/Ambulance |
| | <u>\$ (2,068,435)</u> | <u>\$ (14,176)</u> | <u>\$ (236,448)</u> | <u>\$ (2,319,059)</u> | <u>\$ 24,758</u> | |

* - Presented as an asset on the Statement of Net Position

^ - These liabilities have historically been retired by the General, Ambulance and Fiduciary Funds

6. Compliance and Accountability

At December 31, 2024, none of the District's funds had deficit fund balances. For the year ended December 31, 2024, the following funds had an excess of actual expenditures over legally enacted budgeted:

| Fund | Budget | Actual | Variance |
|------------------|--------------|--------------|--------------|
| General | \$ 5,246,133 | \$ 5,530,648 | \$ (284,515) |
| Pension Tax Levy | 810,000 | 818,122 | (8,122) |

7. Prior Period Adjustment

During the year ended December 31, 2024, a prior period adjustment of \$200,318 was made to the General Fund in order to adjust cash as of December 31, 2023.

8. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

8. Interfund Transactions (Continued)

At December 31, 2024, no interfund receivables and payables exist. During the year ended December 31, 2024, the following transfers occurred from the General and Ambulance Funds to the Capital Projects Fund in order to fund future capital and vehicle purchases:

| Fund | Transfer from Other Funds | Transfer to Other Funds |
|------------------|------------------------------|----------------------------|
| Ambulance | \$ 0 | \$ 1,800,000 |
| Capital Projects | 1,800,000 | 0 |
| | <u>\$ 1,800,000</u> | <u>\$ 1,800,000</u> |

9. Risk Management

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; natural disasters; and employee health. The District mitigates these risks through appropriate insurance coverages with various insurance agencies. There have been no significant reductions in coverage in any program from coverage in the prior year. Amounts of settlements have not exceeded insurance coverage in the past three years.

10. Commitments and Contingencies

At December 31, 2024, the District had no material payable commitments and no contingencies with the exception of the long-term liabilities discussed in Note 5.

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through April 4, 2025, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements Relevant to the District

Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Statement No. 101, *Compensated Absences*, issued in June 2022, was adopted by the District during the year ended December 31, 2024.

Upcoming GASB Statements Relevant to the District

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, will be adopted by the District during the year ended December 31, 2025.

**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

12. Governmental Accounting Standards Board (GASB) Statements

Upcoming GASB Statements Relevant to the District (Continued)

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended December 31, 2026.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Aggregate Pension Disclosures

The following items are disclosed for the District's IMRF pension fund and Firefighter's Pension Fund: (1) pension liabilities, (2) pension assets, (3) deferred outflows of resources related to pensions, (4) deferred inflows of resources related to pensions, and (5) pension expense/expenditures for the period associated with the net pension liabilities.

| Aggregate Pension Amounts - All Plans | | | |
|---------------------------------------|-----------|-------------------------------|------------------|
| | IMRF | Firefighter's Pension Fund | Aggregate Amount |
| Net Pension Assets | \$ 53,348 | \$ 2,503,875 | \$ 2,557,223 |
| Net Pension Liabilities | 0 | 0 | 0 |
| Deferred Outflows of Resources | 75,563 | 908,790 | 984,353 |
| Deferred Inflows of Resources | 20,852 | 3,138,959 | 3,159,811 |
| Pension Expense/Expenditures | 34,505 | 200,797 | 235,302 |

14. Other Post-Employment Benefits

The net other postemployment health care benefits ("OPEB") liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred. The total OPEB liability represents the District's proportionate share of its OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The total OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan's unfunded benefits is presented as a long-term total OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

Plan Description. The District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is December 31, 2024.

Benefits Provided. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

OPEB Disclosures.

| | |
|--|-------------------|
| Actuarial Valuation Date | December 31, 2024 |
| Measurement Date of the OPEB Liability | December 31, 2024 |
| Fiscal Year End | December 31, 2024 |

Membership

| | |
|---------------------------------|-----------|
| Number of | |
| - Retirees and Beneficiaries | 0 |
| - Inactive, Non-Retired Members | 0 |
| - Active Members | 43 |
| - Total | <u>43</u> |

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| 1. Difference between expected and actual experience | \$ 0 | \$ 139,574 |
| 2. Assumption Changes | 19,809 | 75,832 |
| 3. Net Difference between projected and actual earnings on OPEB plan investments | <u>0</u> | <u>0</u> |
| 4. Total | <u>\$ 19,809</u> | <u>\$ 215,406</u> |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

| Plan Year Ending December 31 | Net Deferred Inflows of Resources |
|---------------------------------|--------------------------------------|
| 2025 | \$ (21,367) |
| 2026 | (21,367) |
| 2027 | (21,367) |
| 2028 | (21,367) |
| 2029 | (21,367) |
| Thereafter | (88,762) |
| | <u>\$ (195,597)</u> |

The Discount Rate is 4.28% which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2024. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

| | Sensitivity of Total OPEB Liability/(Asset) to the Single Discount Rate Assumption | | |
|------------------------------|---|--|----------------------|
| | 1% Decrease 3.28% | Current Single Discount Rate Assumption 4.28% | 1% Increase 5.28% |
| OPEB Liability | \$ 175,277 | \$ 152,495 | \$ 132,758 |
| Plan Net Position | <u>0</u> | <u>0</u> | <u>0</u> |
| Total OPEB Liability/(Asset) | <u>\$ 175,277</u> | <u>\$ 152,495</u> | <u>\$ 132,758</u> |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The health care rate varies between 4.50% to 6.80% based on age. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

| Sensitivity of Total OPEB Liability/(Asset) to the Health Care Rate Assumption | | | |
|---|---------------------------------|---|---------------------------------|
| | 1% Decrease (3.50% to 5.80%) | Current Health Care Rate Assumption (4.50% to 6.80%) | 1% Increase (5.50% to 7.80%) |
| OPEB Liability | \$ 126,725 | \$ 152,495 | \$ 184,205 |
| Plan Net Position | 0 | 0 | 0 |
| Total OPEB Liability/(Asset) | <u>\$ 126,725</u> | <u>\$ 152,495</u> | <u>\$ 184,205</u> |

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

| | |
|---------------------------|---|
| Actuarial Cost Method | Entry-Age Normal |
| Asset Valuation Method | N/A |
| Price Inflation | 3.00% |
| Discount Rate | 4.28% |
| Investment Rate of Return | N/A |
| Health Care Cost Rate | 4.50% - 6.80% PPO HSA Plan |
| Mortality | Fire: PubS.H-2010 Mortality Table – Safety IMRF: PubG.H-2010 Mortality Table – General |
| <u>Other Information:</u> | There were no benefit changes during the year. |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

14. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Schedule of Changes in Total OPEB Liability and Related Ratios

Current Period

Calendar Year Ended December 31, 2024

| | |
|---|--------------------------|
| A. Total OPEB liability | |
| 1. Service cost | \$ 23,697 |
| 2. Interest on the total OPEB liability | 5,255 |
| 3. Changes of benefit terms | 0 |
| 4. Difference between expected and actual experience of the total OPEB liability | 0 |
| 5. Changes of assumptions | (6,837) |
| 6. Benefit payments, including refunds of employee contributions | (1,958) |
| 7. Other Charges | <u>0</u> |
| 8. Net change in total OPEB liability | 20,157 |
| 9. Total OPEB liability– beginning | <u>132,338</u> |
| 10. Total OPEB liability – ending | <u><u>\$ 152,495</u></u> |
| B. Plan net position | |
| 1. Plan fiduciary net position – beginning | <u>0</u> |
| 2. Plan fiduciary net position – ending | <u><u>\$ 0</u></u> |
| C. Total OPEB liability/(asset) | <u><u>\$ 152,495</u></u> |
| D. Plan net position as a percentage of the total OPEB liability | 0.00% |

**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2024.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2024 was 3.62% percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the calendar year 2024 was \$10,459.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

| | |
|---|-------------------|
| Actuarial Valuation Date | December 31, 2024 |
| Measurement Date of the Net Pension Liability | December 31, 2024 |
| Fiscal Year End | December 31, 2024 |

Membership

| | |
|---------------------------------|-----------|
| Number of | |
| - Retirees and Beneficiaries | 7 |
| - Inactive, Non-Retired Members | 19 |
| - Active Members | 4 |
| - Total | <u>30</u> |

| | |
|---------------------------|-------------------|
| Covered Valuation Payroll | <u>\$ 288,704</u> |
|---------------------------|-------------------|

Net Pension Liability

| | |
|---------------------------------|--------------------|
| Total Pension Liability/(Asset) | \$ 756,279 |
| Plan Fiduciary Net Position | <u>809,627</u> |
| Net Pension Liability/(Asset) | <u>\$ (53,348)</u> |

| | |
|--|---------|
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 107.05% |
|--|---------|

| | |
|--|---------|
| Net Pension Liability as a Percentage of Covered Valuation Payroll | -18.48% |
|--|---------|

Development of the Single Discount Rate as of December 31, 2024

| | |
|--|-------|
| Long-Term Expected Rate of Investment Return | 7.25% |
| Long-Term Municipal Bond Rate | 4.08% |
| Last year December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded | 2124 |
| Resulting Single Discount Rate based on the above development | 7.25% |
| Single Discount Rate Calculated using December 31, 2023 Measurement Date | 7.25% |

| | |
|--------------------------------|------------------|
| Total Pension Expense/(Income) | <u>\$ 34,505</u> |
|--------------------------------|------------------|

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| 1. Difference between expected and actual experience | \$ 67,227 | \$ 16,442 |
| 2. Assumption Changes | 1,814 | 4,410 |
| 3. Net Difference between projected and actual earnings on pension plan investments | <u>6,522</u> | <u>0</u> |
| 4. Subtotal | 75,563 | 20,852 |
| 5. Pension contributions made subsequent to the measurement date | <u>0</u> | <u>0</u> |
| 6. Total | <u><u>\$ 75,563</u></u> | <u><u>\$ 20,852</u></u> |

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

| Plan Year Ending December 31 | Net Deferred Outflows of Resources |
|---------------------------------|---------------------------------------|
| 2025 | \$ 10,204 |
| 2026 | 33,383 |
| 2027 | 9,597 |
| 2028 | 1,527 |
| 2029 | 0 |
| Thereafter | <u>0</u> |
| | <u><u>\$ 54,711</u></u> |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

| <u>Asset Class</u> | <u>Portfolio Target Percentage</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------|--|---|
| Domestic Equity | 35.50% | 6.50% |
| International Equity | 18.00% | 7.60% |
| Fixed Income | 25.50% | 4.90% |
| Real Estate | 10.50% | 6.20% |
| Alternative Investments | 9.50% | 6.25% - 9.90% |
| Cash Equivalents | 1.00% | 4.00% |
| | <u>100.00%</u> | |

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

| | 1% Decrease 6.25% | Current Single Discount Rate Assumption 7.25% | 1% Increase 8.25% |
|-------------------------------|----------------------|--|----------------------|
| Total Pension Liability | \$ 867,498 | \$ 756,279 | \$ 676,438 |
| Plan Fiduciary Net Position | <u>809,627</u> | <u>809,627</u> | <u>809,627</u> |
| Net Pension Liability/(Asset) | <u>\$ 57,871</u> | <u>\$ (53,348)</u> | <u>\$ (133,189)</u> |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

| | |
|---------------------------|--|
| Actuarial Cost Method | Entry-Age Normal |
| Asset Valuation Method | Market Value of Assets |
| Price Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75% |
| Investment Rate of Return | 7.25% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. |
| <u>Other Information:</u> | There were no benefit changes during the year. |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

15. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

| Schedule of Changes in Net Pension Liability and Related Ratios | |
|---|---------------------------|
| Current Period | |
| Calendar Year Ended December 31, 2024 | |
| <hr/> | |
| A. Total pension liability | |
| 1. Service cost | \$ 23,335 |
| 2. Interest on the total pension liability | 55,119 |
| 3. Changes of benefit terms | 0 |
| 4. Difference between expected and actual experience of the total pension liability | (65,626) |
| 5. Changes of assumptions | 0 |
| 6. Benefit payments, including refunds of employee contributions | (10,283) |
| 7. Net change in total pension liability | 2,545 |
| 8. Total pension liability– beginning | 753,734 |
| 9. Total pension liability – ending | <u><u>\$ 756,279</u></u> |
| B. Plan fiduciary net position | |
| 1. Contributions – employer | \$ 9,556 |
| 2. Contributions – employee | 12,992 |
| 3. Net investment income | 74,042 |
| 4. Benefit payments, including refunds of employee contributions | (10,283) |
| 5. Other (net transfer) | (52,626) |
| 6. Net change in plan fiduciary net position | 33,681 |
| 7. Plan fiduciary net position – beginning | 775,946 |
| 8. Plan fiduciary net position – ending | <u><u>\$ 809,627</u></u> |
| C. Net pension liability/(asset) | <u><u>\$ (53,348)</u></u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 107.05% |
| E. Covered Valuation Payroll | \$ 288,704 |
| F. Net pension liability as a percentage of covered valuation payroll | -18.48% |

**New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024**

16. Retirement Fund Commitments – Firefighters’ Pension Fund

Plan Description. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn Firefighters’ personnel. The Firefighters’ Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. The New Lenox Firefighters’ Pension Plan Fund does not issue a separate report that includes financial statements, note disclosures, and required supplementary information. Plan members are required to contribute 9.455% of their annual covered payroll. The District is required to contribute at an actuarially determined rate. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the District are governed by Illinois State Statutes and may only be amended by Illinois legislature. Administrative costs are financed through investments earnings. The plan’s latest actuarial valuation is December 31, 2024.

Benefits Provided. The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3% compounded annually thereafter.

Funding Policy. Covered employees are required to contribute 9.455% of their base salary to the Firefighters’ Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the District’s contributions must accumulate to the point where the past service cost for the Firefighter’s Pension Plan is 90% funded, by the year 2040. The District has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the Plan calendar year December 31, 2024, the District’s contribution was 19.22% of covered payroll.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures.

| | |
|---|-------------------|
| Actuarial Valuation Date | December 31, 2024 |
| Measurement Date of the Net Pension Liability | December 31, 2024 |
| Fiscal Year End | December 31, 2024 |

Membership

| | |
|---------------------------------|-----------|
| Number of | |
| - Retirees and Beneficiaries | 3 |
| - Inactive, Non-Retired Members | 10 |
| - Active Members | 39 |
| - Total | <u>52</u> |

| | |
|---------------------------|---------------------|
| Covered Valuation Payroll | <u>\$ 4,255,775</u> |
|---------------------------|---------------------|

Net Pension Liability

| | |
|---------------------------------|-----------------------|
| Total Pension Liability/(Asset) | \$ 9,688,145 |
| Plan Fiduciary Net Position | <u>12,192,020</u> |
| Net Pension Liability/(Asset) | <u>\$ (2,503,875)</u> |

| | |
|--|---------|
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 125.84% |
|--|---------|

| | |
|--|---------|
| Net Pension Liability as a Percentage of Covered Valuation Payroll | -58.83% |
|--|---------|

Development of the Single Discount Rate as of December 31, 2024

| | |
|--|-------------------|
| Long-Term Expected Rate of Investment Return | 6.50% |
| Long-Term Municipal Bond Rate | 4.08% |
| Single Discount Rate Calculated using December 31, 2024 Measurement Date | 6.50% |
| Total Pension Expense/(Income) | <u>\$ 200,797</u> |

Deferred Outflows and Deferred Inflows of Resources by Source

(to be recognized in Future Pension Expenses)

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| 1. Difference between expected and actual experience | \$ 291,856 | \$ 1,176,024 |
| 2. Assumption Changes | 616,934 | 1,899,952 |
| 3. Net Difference between projected and actual earnings on pension plan investments | <u>0</u> | <u>62,983</u> |
| 4. Total | <u>\$ 908,790</u> | <u>\$ 3,138,959</u> |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

| Plan Year Ending December 31 | Net Deferred Inflows of Resources |
|---------------------------------|--------------------------------------|
| 2025 | \$ (121,827) |
| 2026 | (86,201) |
| 2027 | (438,160) |
| 2028 | (305,771) |
| 2029 | (222,244) |
| Thereafter | (1,055,966) |
| | <u>\$ (2,230,169)</u> |

The target allocation and long-term expected rate of return is as follows:

| Asset Class | Long-Term Expected Rate of Return | Long-Term Inflation Expectation | Long-Term Expected Real Rate of Return | Target Allocation |
|----------------------------------|---|---------------------------------------|--|----------------------|
| US Equity | 7.60% | 2.50% | 5.10% | 25.00% |
| Developed Market Equity (Non-US) | 7.70% | 2.50% | 5.20% | 13.00% |
| Emerging Market Equity | 8.40% | 2.50% | 5.90% | 7.00% |
| Private Equity | 11.50% | 2.50% | 9.00% | 10.00% |
| Public Credit | 5.40% | 2.50% | 2.90% | 3.00% |
| Private Credit | 9.60% | 2.50% | 7.10% | 7.00% |
| Core Fixed Income | 5.00% | 2.50% | 2.50% | 9.00% |
| Core Plus Fixed Income | 5.50% | 2.50% | 3.00% | 9.00% |
| Short-Term Treasuries | 3.50% | 2.50% | 1.00% | 3.00% |
| Real Estate | 6.40% | 2.50% | 3.90% | 10.00% |
| Infrastructure | 6.90% | 2.50% | 4.40% | 4.00% |

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

The Discount Rate is 6.50% as of December 31, 2024. The following is a sensitivity analysis of total net pension liability to changes in the discount rate:

| Sensitivity of Net Pension Liability/(Asset) to the Single Discount Rate Assumption | | | |
|--|----------------------|--|----------------------|
| | 1% Decrease 5.50% | Current Single Discount Rate Assumption 6.50% | 1% Increase 7.50% |
| Net Pension Liability/(Asset) | \$ (416,123) | \$ (2,503,875) | \$ (4,144,474) |

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

| | |
|---------------------------|---|
| Actuarial Cost Method | Entry-Age Normal |
| Asset Valuation Method | 5-Year Smoothed Market Value |
| Price Inflation | 2.25% |
| Salary Increases | 4.00% - 9.56% |
| Investment Rate of Return | 6.50% |
| Mortality Rates | Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described |
| Retirement Rates | 100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65 |
| Termination Rates | 100% of L&A 2020 Illinois Firefighters Termination Rates |
| Disability Rates | 100% of L&A 2020 Illinois Firefighters Disability Rates |

Other Information: There were no benefit changes during the year.

New Lenox Fire Protection District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2024

16. Retirement Fund Commitments – Firefighters’ Pension Fund (Continued)

Firefighters’ Pension Fund Disclosures (Continued).

| Schedule of Changes in Net Pension Liability and Related Ratios | |
|---|-----------------------|
| Current Period | |
| Calendar Year Ended December 31, 2024 | |
| <hr/> | |
| A. Total pension liability | |
| 1. Service cost | \$ 975,446 |
| 2. Interest on the total pension liability | 505,444 |
| 3. Changes of benefit terms | 0 |
| 4. Difference between expected and actual experience of the total pension liability | 33,115 |
| 5. Changes of assumptions | 508,571 |
| 6. Benefit payments, including refunds of employee contributions | (213,684) |
| 7. Net change in total pension liability | 1,808,892 |
| 8. Total pension liability– beginning | 7,879,253 |
| 9. Total pension liability – ending | <u>\$ 9,688,145</u> |
| B. Plan fiduciary net position | |
| 1. Contributions – employer | \$ 818,122 |
| 2. Contributions – employee | 402,384 |
| 3. Net investment income | 1,106,519 |
| 4. Benefit payments, including refunds of employee contributions | (213,684) |
| 5. Administrative and Other (net transfer) | (31,749) |
| 6. Net change in plan fiduciary net position | 2,081,592 |
| 7. Plan fiduciary net position – beginning | 10,110,428 |
| 8. Plan fiduciary net position – ending | <u>\$ 12,192,020</u> |
| C. Net pension liability/(asset) | <u>\$ (2,503,875)</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 125.84% |
| E. Covered Valuation Payroll | \$ 4,255,775 |
| F. Net pension liability as a percentage of covered valuation payroll | -58.83% |

**New Lenox Fire Protection District
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

| Measurement Date December 31, | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total OPEB liability | | | | | |
| Service cost | \$ 23,697 | \$ 25,983 | \$ 40,317 | \$ 42,741 | * |
| Interest on the OPEB Liability | 5,255 | 10,421 | 6,254 | 4,708 | * |
| Changes of benefit terms | 0 | 0 | 0 | 0 | * |
| Difference between expected and actual experience of the OPEB Liability | 0 | (168,918) | 0 | 0 | * |
| Changes of assumptions | (6,837) | 23,973 | (81,833) | (13,419) | * |
| Benefit payments, including refunds of employee contributions | (1,958) | (1,833) | 0 | 0 | * |
| Other Changes | 0 | 0 | 0 | 0 | * |
| Implicit Benefit Payments | 0 | 0 | 0 | 0 | * |
| Net change in total OPEB liability | 20,157 | (110,374) | (35,262) | 34,030 | * |
| Total OPEB liability— beginning | 132,338 | 242,712 | 277,974 | 243,944 | * |
| Total OPEB liability – ending | \$ 152,495 | \$ 132,338 | \$ 242,712 | \$ 277,974 | \$ 243,944 |
| Plan fiduciary net position | | | | | |
| Plan fiduciary net position - Beginning | 0 | 0 | 0 | 0 | * |
| Plan fiduciary net position - Ending | \$ 0 | \$ 0 | \$ 0 | \$ 0 | * |
| Total OPEB liability / (asset) | \$ 152,495 | \$ 132,338 | \$ 242,712 | \$ 277,974 | \$ 243,944 |
| Plan fiduciary net position as a percent of the OPEB Liability | 0.00% | 0.00% | 0.00% | 0.00% | * |
| Covered Employee-Payroll ("CEP") | \$ 4,935,113 | \$ 3,758,409 | \$ 2,632,451 | \$ 2,531,476 | * |
| Total OPEB liability as a % of CEP | 3.09% | 3.52% | 9.22% | 10.98% | * |

* - Information not readily available

Notes to the Multiyear Schedule of Changes in Employer's Total OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

**New Lenox Fire Protection District
IMRF Pension Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

| Fiscal Year Ending | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|-------------------------------|--|--------------------------------|---|----------------------------|--|
| 12/31/2015 | \$ 12,672 | \$ 12,672 | \$ 0 | \$ 153,601 | 8.25% |
| 12/31/2016 | 18,280 | 18,280 | 0 | 239,901 | 7.62% |
| 12/31/2017 | 20,151 | 20,150 | 1 | 257,680 | 7.82% |
| 12/31/2018 | 15,146 | 20,002 | (4,856) | 229,830 | 8.70% |
| 12/31/2019 | 13,642 | 13,642 | 0 | 226,985 | 6.01% |
| 12/31/2020 | 4,128 | 4,129 | (1) | 251,710 | 1.64% |
| 12/31/2021 | 5,635 | 5,635 | 0 | 250,441 | 2.25% |
| 12/31/2022 | 5,240 | 5,240 | 0 | 259,426 | 2.02% |
| 12/31/2023 | 11,335 | 11,335 | 0 | 275,110 | 4.12% |
| 12/31/2024 | 10,459 | 10,459 | 0 | 288,704 | 3.62% |

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually, projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

**New Lenox Fire Protection District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

| Measurement Date December 31, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------------|--------------------|-------------------|---------------------|---------------------|---------------------|--------------------|-------------------|-------------------|-------------------|
| Total pension liability ("TPL") | | | | | | | | | | |
| Service cost | \$ 23,335 | \$ 22,849 | \$ 22,150 | \$ 22,227 | \$ 21,325 | \$ 19,903 | \$ 22,004 | \$ 24,158 | \$ 15,198 | \$ 14,068 |
| Interest on the TPL | 55,119 | 50,132 | 37,375 | 25,152 | 21,421 | 17,666 | 15,247 | 13,027 | 10,278 | 8,230 |
| Changes of benefit terms | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Difference between expected and actual experience of the TPL | (65,626) | 5,868 | 121,570 | 126,441 | 21,552 | 16,191 | (4,303) | 935 | 9,246 | 6,849 |
| Changes of assumptions | 0 | (2,617) | 0 | 0 | (9,478) | 0 | 9,598 | (7,447) | (586) | 0 |
| Benefit payments, including refunds of employee contributions | (10,283) | (5,100) | (5,862) | (4,514) | (3,108) | (2,245) | 0 | 0 | (4,665) | 0 |
| Net change in total pension liability | 2,545 | 71,132 | 175,233 | 169,306 | 51,712 | 51,515 | 42,546 | 30,673 | 29,471 | 29,147 |
| Total pension liability— beginning | 753,734 | 682,602 | 507,369 | 338,063 | 286,351 | 234,836 | 192,290 | 161,617 | 132,146 | 102,999 |
| Total pension liability – ending | \$ 756,279 | \$ 753,734 | \$ 682,602 | \$ 507,369 | \$ 338,063 | \$ 286,351 | \$ 234,836 | \$ 192,290 | \$ 161,617 | \$ 132,146 |
| Plan fiduciary net position | | | | | | | | | | |
| Contributions – employer | \$ 9,556 | \$ 11,335 | \$ 5,240 | \$ 5,641 | \$ 4,129 | \$ 13,642 | \$ 20,002 | \$ 20,150 | \$ 18,280 | \$ 12,672 |
| Contributions – employee | 12,992 | 12,380 | 11,674 | 11,586 | 11,327 | 10,214 | 10,342 | 11,596 | 10,796 | 6,912 |
| Net investment income | 74,042 | 72,679 | (62,725) | 83,331 | 59,115 | 60,996 | (19,928) | 17,518 | 5,590 | 403 |
| Benefit payments, including refunds of employee contributions | (10,283) | (5,100) | (5,862) | (4,514) | (3,108) | (2,245) | 0 | 0 | (4,665) | 0 |
| Other (net transfer) | (52,626) | 6,406 | 113,688 | 35,756 | (301) | 661 | 160,982 | (2,432) | (3,085) | (5,998) |
| Net change in plan fiduciary net position | 33,681 | 97,700 | 62,015 | 131,800 | 71,162 | 83,268 | 171,398 | 46,832 | 26,916 | 13,989 |
| Plan fiduciary net position - Beginning | 775,946 | 678,246 | 616,231 | 484,431 | 413,269 | 330,001 | 158,603 | 111,771 | 84,855 | 70,866 |
| Plan fiduciary net position - Ending | \$ 809,627 | \$ 775,946 | \$ 678,246 | \$ 616,231 | \$ 484,431 | \$ 413,269 | \$ 330,001 | \$ 158,603 | \$ 111,771 | \$ 84,855 |
| Net pension liability / (asset) | \$ (53,348) | \$ (22,212) | \$ 4,356 | \$ (108,862) | \$ (146,368) | \$ (126,918) | \$ (95,165) | \$ 33,687 | \$ 49,846 | \$ 47,291 |
| Plan fiduciary net position as a percent of the TPL | 107.05% | 102.95% | 99.36% | 121.46% | 143.30% | 144.32% | 140.52% | 82.48% | 69.16% | 64.21% |
| Covered Payroll ("CP") | \$ 288,704 | \$ 275,111 | \$ 259,426 | \$ 250,441 | \$ 251,710 | \$ 226,985 | \$ 229,830 | \$ 257,680 | \$ 239,901 | \$ 153,601 |
| Net pension liability as a % of CP | -18.48% | -8.07% | 1.68% | -43.47% | -58.15% | -55.91% | -41.41% | 13.07% | 20.78% | 30.79% |

See Independent Auditors' Report

**New Lenox Fire Protection District
Firefighters' Pension Disclosures
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years

| <u>Fiscal Year Ending</u> | <u>Actuarially Determined Contribution</u> | <u>Actual Contribution</u> | <u>Contribution Deficiency (Excess)</u> | <u>Covered Payroll</u> | <u>Actual Contribution as a % of Covered Payroll</u> |
|-------------------------------|--|--------------------------------|---|----------------------------|--|
| 12/31/2015 | \$ 335,851 | \$ 380,609 | \$ (44,758) | \$ 1,110,564 | 34.27% |
| 12/31/2016 | 370,718 | 363,982 | 6,736 | 1,178,784 | 30.88% |
| 12/31/2017 | 491,919 | 483,180 | 8,739 | 1,217,094 | 39.70% |
| 12/31/2018 | 463,071 | 459,093 | 3,978 | 1,360,659 | 33.74% |
| 12/31/2019 | 511,060 | 526,570 | (15,510) | 1,418,254 | 37.13% |
| 12/31/2020 | 492,069 | 554,028 | (61,959) | 1,855,524 | 29.86% |
| 12/31/2021 | 610,423 | 620,152 | (9,729) | 2,370,438 | 26.16% |
| 12/31/2022 | 530,926 | 663,281 | (132,355) | 2,526,944 | 26.25% |
| 12/31/2023 | 609,317 | 703,569 | (94,252) | 3,671,852 | 19.16% |
| 12/31/2024 | 534,297 | 818,122 | (283,825) | 4,255,775 | 19.22% |

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 6.50% annually, projected salary increases assumption of 3.25% plus 2.25% for inflation compounded annually.

**New Lenox Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Investment Returns
Last 10 Fiscal Years

| Fiscal Year Ending | Annual Money-weighted Rate of Return, Net of Investment Expense |
|-----------------------|---|
| 12/31/2015 | 0.57% |
| 12/31/2016 | 4.79% |
| 12/31/2017 | 8.43% |
| 12/31/2018 | -1.66% |
| 12/31/2019 | 11.13% |
| 12/31/2020 | 13.74% |
| 12/31/2021 | 7.45% |
| 12/31/2022 | -15.40% |
| 12/31/2023 | 15.50% |
| 12/31/2024 | 4.20% |

See Independent Auditors' Report

**New Lenox Fire Protection District
Firefighters' Pension Disclosures (Continued)
For the Year Ended December 31, 2024**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

| Measurement Date December 31, | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total pension liability ("TPL") | | | | | | | | | | |
| Service cost | \$ 975,446 | \$ 866,093 | \$ 863,185 | \$ 703,366 | \$ 664,743 | \$ 570,352 | \$ 573,576 | \$ 526,320 | \$ 501,257 | \$ 533,420 |
| Interest on the TPL | 505,444 | 434,640 | 407,108 | 360,982 | 340,736 | 322,093 | 270,910 | 236,654 | 209,796 | 201,447 |
| Changes of benefit terms | 0 | 0 | (99,735) | 0 | 0 | 362,257 | 0 | 0 | 0 | 0 |
| Difference between expected and actual experience of the TPL | 33,115 | (285,911) | (60,671) | (410,928) | (655,636) | (290,747) | 312,771 | 52,538 | 21,672 | 85,312 |
| Changes of assumptions | 508,571 | 0 | (1,481,597) | 0 | 234,950 | (703,236) | 0 | (10,108) | (79,343) | (562,122) |
| Benefit payments, including refunds of employee contributions | (213,684) | (143,341) | (168,185) | (202,223) | (107,583) | (166,653) | (100,514) | (140,064) | (92,375) | (89,813) |
| Net change in total pension liability | 1,808,892 | 871,481 | (539,895) | 451,197 | 477,210 | 94,066 | 1,056,743 | 665,340 | 561,007 | 168,244 |
| Total pension liability— beginning | 7,879,253 | 7,007,772 | 7,547,667 | 7,096,470 | 6,619,260 | 6,525,194 | 5,468,451 | 4,803,111 | 4,242,104 | 4,073,860 |
| Total pension liability – ending | \$ 9,688,145 | \$ 7,879,253 | \$ 7,007,772 | \$ 7,547,667 | \$ 7,096,470 | \$ 6,619,260 | \$ 6,525,194 | \$ 5,468,451 | \$ 4,803,111 | \$ 4,242,104 |
| Plan fiduciary net position | | | | | | | | | | |
| Contributions – employer | \$ 818,122 | \$ 703,569 | \$ 663,281 | \$ 620,152 | \$ 554,028 | \$ 526,570 | \$ 459,093 | \$ 483,180 | \$ 362,982 | \$ 380,609 |
| Contributions – employee | 402,384 | 359,295 | 297,210 | 223,767 | 197,077 | 158,235 | 127,390 | 118,090 | 113,779 | 94,295 |
| Net investment income | 1,106,519 | 1,211,323 | (1,270,768) | 596,391 | 832,421 | 509,448 | (95,480) | 326,603 | 160,533 | 16,036 |
| Benefit payments, including refunds of employee contributions | (213,684) | (143,341) | (168,185) | (202,223) | (107,583) | (166,653) | (100,514) | (140,064) | (92,375) | (89,813) |
| Administrative expenses and other | (31,749) | (25,612) | (23,554) | (28,952) | (25,745) | (26,853) | (24,670) | (25,222) | (22,389) | (25,780) |
| Net change in plan fiduciary net position | 2,081,592 | 2,105,234 | (502,016) | 1,209,135 | 1,450,198 | 1,000,747 | 365,819 | 762,587 | 522,530 | 375,347 |
| Plan fiduciary net position - Beginning | 10,110,428 | 8,005,194 | 8,507,210 | 7,298,075 | 5,847,877 | 4,847,130 | 4,481,311 | 3,718,724 | 3,196,194 | 2,820,847 |
| Plan fiduciary net position - Ending | \$ 12,192,020 | \$ 10,110,428 | \$ 8,005,194 | \$ 8,507,210 | \$ 7,298,075 | \$ 5,847,877 | \$ 4,847,130 | \$ 4,481,311 | \$ 3,718,724 | \$ 3,196,194 |
| Net pension liability / (asset) | \$ (2,503,875) | \$ (2,231,175) | \$ (997,422) | \$ (959,543) | \$ (201,605) | \$ 771,383 | \$ 1,678,064 | \$ 987,140 | \$ 1,084,387 | \$ 1,045,910 |
| Plan fiduciary net position as a percent of the TPL | 125.84% | 128.32% | 114.23% | 112.71% | 102.84% | 88.35% | 74.28% | 81.95% | 77.42% | 75.34% |
| Covered Payroll ("CP") | \$ 4,255,775 | \$ 3,671,852 | \$ 2,526,944 | \$ 2,370,438 | \$ 1,855,524 | \$ 1,418,254 | \$ 1,360,659 | \$ 1,217,094 | \$ 1,178,784 | \$ 1,110,564 |
| Net pension liability as a % of CP | -58.83% | -60.76% | -39.47% | -40.48% | -10.87% | 54.39% | 123.33% | 81.11% | 91.99% | 94.18% |

See Independent Auditors' Report

New Lenox Fire Protection District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Property Taxes | \$ 5,460,000 | \$ 5,460,000 | \$ 5,515,067 | \$ 55,067 |
| Charges for Services | 76,500 | 76,500 | 251,214 | 174,714 |
| Investment Income | 60,000 | 60,000 | 164,007 | 104,007 |
| Intergovernmental | 90,000 | 90,000 | 88,525 | (1,475) |
| Grants and Donations | 500 | 500 | 65,849 | 65,349 |
| Miscellaneous | 5,500 | 5,500 | 1,511 | (3,989) |
| Total Revenues | <u>5,692,500</u> | <u>5,692,500</u> | <u>6,086,173</u> | <u>393,673</u> |
| Expenditures | | | | |
| Current | | | | |
| Administrative | 391,550 | 391,550 | 444,144 | (52,594) |
| Salaries and Benefits | 3,406,284 | 3,406,284 | 3,002,584 | 403,700 |
| Contractual Services | 900,000 | 900,000 | 1,217,399 | (317,399) |
| Equipment | 345,749 | 345,749 | 472,428 | (126,679) |
| Utilities | 97,050 | 97,050 | 91,314 | 5,736 |
| Buildings | 105,500 | 105,500 | 117,818 | (12,318) |
| Capital Outlay | 0 | 0 | 184,961 | (184,961) |
| Total Expenditures | <u>5,246,133</u> | <u>5,246,133</u> | <u>5,530,648</u> | <u>(284,515)</u> |
| Net Change in Fund Balance | <u>\$ 446,367</u> | <u>\$ 446,367</u> | <u>555,525</u> | <u>\$ 109,158</u> |
| Fund Balance, | | | | |
| Beginning of Year | | | 1,213,935 | |
| Prior Period Adjustment | | | 200,318 | |
| Beginning of Year, Restated | | | <u>1,414,253</u> | |
| End of Year | | | <u>\$ 1,969,778</u> | |

See Independent Auditors' Report

New Lenox Fire Protection District
Ambulance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-----------------------|---------------------|---|
| | Original | Final | Actual | |
| Revenues | | | | |
| Property Taxes | \$ 3,410,000 | \$ 3,410,000 | \$ 3,436,192 | \$ 26,192 |
| Charges for Services | 1,755,000 | 1,755,000 | 2,139,172 | 384,172 |
| Investment Income | 60,000 | 60,000 | 164,007 | 104,007 |
| Intergovernmental | 30,000 | 30,000 | 51,320 | 21,320 |
| Miscellaneous | 10,000 | 10,000 | 15,000 | 5,000 |
| Total Revenues | 5,265,000 | 5,265,000 | 5,805,691 | 540,691 |
| Expenditures | | | | |
| Current | | | | |
| Administrative | 167,000 | 167,000 | 184,253 | (17,253) |
| Salaries and Benefits | 3,406,284 | 3,406,284 | 3,353,172 | 53,112 |
| Contractual Services | 1,230,000 | 1,230,000 | 1,075,429 | 154,571 |
| Equipment | 329,874 | 329,874 | 235,254 | 94,620 |
| Utilities | 84,050 | 84,050 | 70,625 | 13,425 |
| Buildings | 88,000 | 88,000 | 63,180 | 24,820 |
| Capital Outlay | 0 | 0 | 99,856 | (99,856) |
| Total Expenditures | 5,305,208 | 5,305,208 | 5,081,769 | 223,439 |
| Excess (Deficiency) of Revenues over Expenditures | (40,208) | (40,208) | 723,922 | 764,130 |
| Other Financing Uses | | | | |
| Transfers Out | (1,800,000) | (1,800,000) | (1,800,000) | 0 |
| Total Other Financing Uses | (1,800,000) | (1,800,000) | (1,800,000) | 0 |
| Net Change in Fund Balance | \$ (1,840,208) | \$ (1,840,208) | (1,076,078) | \$ 764,130 |
| Fund Balance, | | | | |
| Beginning of Year | | | 3,604,975 | |
| End of Year | | | <u>\$ 2,528,897</u> | |

See Independent Auditors' Report

**New Lenox Fire Protection District
Pension Tax Levy Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------------|----------------|----------------|---|
| | Original | Final | Actual | |
| Revenues | | | | |
| Property Taxes | \$ 810,000 | \$ 810,000 | \$ 818,122 | \$ 8,122 |
| Total Revenues | <u>810,000</u> | <u>810,000</u> | <u>818,122</u> | <u>8,122</u> |
| Expenditures | | | | |
| Current | | | | |
| Salaries and Benefits | <u>810,000</u> | <u>810,000</u> | <u>818,122</u> | <u>(8,122)</u> |
| Total Expenditures | <u>810,000</u> | <u>810,000</u> | <u>818,122</u> | <u>(8,122)</u> |
| Net Change in Fund Balance | <u>\$ 0</u> | <u>\$ 0</u> | 0 | <u>\$ 0</u> |
| Fund Balance, | | | | |
| Beginning of Year | | | <u>0</u> | |
| End of Year | | | <u>\$ 0</u> | |

See Independent Auditors' Report

**New Lenox Fire Protection District
Tort Immunity Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------------|---------------------|-------------------|---|
| | Original | Final | Actual | |
| Revenues | | | | |
| Property Taxes | \$ 490,000 | \$ 490,000 | \$ 495,639 | \$ 5,639 |
| Total Revenues | <u>490,000</u> | <u>490,000</u> | <u>495,639</u> | <u>5,639</u> |
| Expenditures | | | | |
| Current | | | | |
| Salaries and Benefits | 245,893 | 245,893 | 180,894 | 64,999 |
| Insurance | <u>380,000</u> | <u>380,000</u> | <u>373,395</u> | <u>6,605</u> |
| Total Expenditures | <u>625,893</u> | <u>625,893</u> | <u>554,289</u> | <u>71,604</u> |
| Net Change in Fund Balance | <u>\$ (135,893)</u> | <u>\$ (135,893)</u> | <u>(58,650)</u> | <u>\$ 77,243</u> |
| Fund Balance, | | | | |
| Beginning of Year | | | <u>231,778</u> | |
| End of Year | | | <u>\$ 173,128</u> | |

See Independent Auditors' Report

New Lenox Fire Protection District
Notes to Required Supplementary Information
For the Year Ended December 31, 2024

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

**New Lenox Fire Protection District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2024**

| | Budgeted Amounts | | | Variance with Final Budget Positive (Negative) |
|---|-------------------------|-------------------|---------------------|---|
| | Original | Final | Actual | |
| Total Revenues | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Expenditures | | | | |
| Debt Service | | | | |
| Principal | 342,146 | 342,146 | 209,702 | 132,444 |
| Interest | 7,854 | 7,854 | 7,854 | 0 |
| Capital Outlay | 1,230,476 | 1,230,476 | 720,010 | 510,466 |
| Total Expenditures | 1,580,476 | 1,580,476 | 937,566 | 642,910 |
| Deficiency of Revenues over Expenditures | (1,580,476) | (1,580,476) | (937,566) | 642,910 |
| Other Financing Sources | | | | |
| Transfers In | 1,800,000 | 1,800,000 | 1,800,000 | 0 |
| Total Other Financing Sources | 1,800,000 | 1,800,000 | 1,800,000 | 0 |
| Net Change in Fund Balance | <u>\$ 219,524</u> | <u>\$ 219,524</u> | 862,434 | <u>\$ 642,910</u> |
| Fund Balance, | | | | |
| Beginning of Year | | | 4,462,684 | |
| End of Year | | | <u>\$ 5,325,118</u> | |

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

61 - 67

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

68 - 69

Debt Capacity Schedules

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

70 - 74

Demographic and Economic Schedules

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

75 - 76

Operating Schedules

These schedules contain service and asset data to help the reader understand how the information in the District's financial report relates to the services the district provides and the activities it performs.

77 - 78

New Lenox Fire Protection District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2024

| Fiscal Year | Net Investment in Capital Assets | Restricted | Unrestricted | Total |
|---------------------------------|---|-------------------|---------------------|---------------|
| <u>Government Activities</u> | | | | |
| 2015 | \$ 7,677,481 | \$ 649,557 | \$ 2,855,410 | \$ 11,182,448 |
| 2016 | 6,980,672 | 1,108,656 | 2,326,192 | 10,415,520 |
| 2017 | 6,795,440 | 785,586 | 1,557,898 | 9,138,924 |
| 2018 | 6,274,081 | 317,342 | 2,015,216 | 8,606,639 |
| 2019 | 6,160,437 | 319,449 | 3,610,909 | 10,090,795 |
| 2020 | 6,200,241 | 775,245 | 4,714,465 | 11,689,951 |
| 2021 | 6,707,953 | 1,221,327 | 5,743,040 | 13,672,320 |
| 2022 | 6,992,432 | 1,270,667 | 7,004,529 | 15,267,628 |
| 2023 | 7,265,883 | 2,441,725 | 6,465,957 | 16,173,565 |
| 2024 | 7,875,784 | 2,680,968 | 7,263,957 | 17,820,709 |
| <u>Total Primary Government</u> | | | | |
| 2015 | \$ 7,677,481 | \$ 649,557 | \$ 2,855,410 | \$ 11,182,448 |
| 2016 | 6,980,672 | 1,108,656 | 2,326,192 | 10,415,520 |
| 2017 | 6,795,440 | 785,586 | 1,557,898 | 9,138,924 |
| 2018 | 6,274,081 | 317,342 | 2,015,216 | 8,606,639 |
| 2019 | 6,160,437 | 319,449 | 3,610,909 | 10,090,795 |
| 2020 | 6,200,241 | 775,245 | 4,714,465 | 11,689,951 |
| 2021 | 6,707,953 | 1,221,327 | 5,743,040 | 13,672,320 |
| 2022 | 6,992,432 | 1,270,667 | 7,004,529 | 15,267,628 |
| 2023 | 7,265,883 | 2,441,725 | 6,465,957 | 16,173,565 |
| 2024 | 7,875,784 | 2,680,968 | 7,263,957 | 17,820,709 |

Data Source

Fire District Records

New Lenox Fire Protection District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2024

| EXPENSES | | | | | |
|-------------------------|---------------|------------|------------------|--------|--------------|
| Governmental Activities | | | | | |
| Fiscal Year | Public Safety | | Interest Expense | | Subtotal |
| 2015 | \$ | 6,698,240 | \$ | 14,058 | \$ 6,712,298 |
| 2016 | | 7,161,277 | | 20,138 | 7,181,415 |
| 2017 | | 7,781,437 | | 26,613 | 7,808,050 |
| 2018 | | 7,357,557 | | 33,266 | 7,390,823 |
| 2019 | | 7,898,139 | | 24,679 | 7,922,818 |
| 2020 | | 8,244,983 | | 51,295 | 8,296,278 |
| 2021 | | 7,993,046 | | 38,337 | 8,031,383 |
| 2022 | | 9,893,815 | | 26,320 | 9,920,135 |
| 2023 | | 11,219,255 | | 15,390 | 11,234,645 |
| 2024 | | 11,750,945 | | 7,854 | 11,758,799 |

| PROGRAM REVENUES | | | | | |
|-------------------------|----------------------|-----------|----------------------------------|---------|--------------|
| Governmental Activities | | | | | |
| | Charges for Services | | Operating Grants & Contributions | | Subtotal |
| 2015 | \$ | 1,480,526 | \$ | 15,311 | \$ 1,495,837 |
| 2016 | | 1,518,888 | | 8,526 | 1,527,414 |
| 2017 | | 1,611,977 | | 9,947 | 1,621,924 |
| 2018 | | 1,566,497 | | 169,683 | 1,736,180 |
| 2019 | | 1,513,408 | | 85,973 | 1,599,381 |
| 2020 | | 1,590,458 | | 192,790 | 1,783,248 |
| 2021 | | 2,455,327 | | 35,312 | 2,490,639 |
| 2022 | | 2,222,764 | | 15,795 | 2,238,559 |
| 2023 | | 1,938,030 | | 185,606 | 2,123,636 |
| 2024 | | 2,390,386 | | 65,849 | 2,456,235 |

| TOTAL NET EXPENSE | | | | | |
|--------------------------|--|--|--|----|-------------|
| Governmental Activities | | | | | |
| 2015 | | | | \$ | (5,216,461) |
| 2016 | | | | | (5,654,001) |
| 2017 | | | | | (6,186,126) |
| 2018 | | | | | (5,654,643) |
| 2019 | | | | | (6,323,437) |
| 2020 | | | | | (6,513,030) |
| 2021 | | | | | (5,540,744) |
| 2022 | | | | | (7,681,576) |
| 2023 | | | | | (9,111,009) |
| 2024 | | | | | (9,302,564) |

Data Source
Fire District Records

New Lenox Fire Protection District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2024

| GENERAL REVENUES AND TRANSFERS | | | | | | |
|---------------------------------------|----------------|-------------------|------------------------|-----------------------|---------------|--------------|
| Governmental Activities | | | | | | |
| Fiscal Year | Property Taxes | Replacement Taxes | Foreign Fire Insurance | Net Investment Income | Miscellaneous | Subtotal |
| 2015 | \$ 4,519,306 | \$ 22,692 | \$ 60,180 | \$ 10,174 | \$ 71,059 | \$ 4,683,411 |
| 2016 | 4,649,686 | 19,212 | 31,294 | 7,702 | 179,179 | 4,887,073 |
| 2017 | 4,775,531 | 21,234 | 0 | 7,248 | 105,517 | 4,909,530 |
| 2018 | 4,968,630 | 19,304 | 31,386 | 15,884 | 87,154 | 5,122,358 |
| 2019 | 7,654,496 | 24,000 | 42,734 | 18,998 | 67,365 | 7,807,593 |
| 2020 | 8,029,393 | 21,451 | 55,135 | 4,470 | 1,737 | 8,112,186 |
| 2021 | 8,539,207 | 37,657 | 133,436 | 2,498 | 0 | 8,712,798 |
| 2022 | 9,101,372 | 76,194 | 92,196 | 7,122 | 0 | 9,276,884 |
| 2023 | 9,612,201 | 63,390 | 89,622 | 199,685 | 52,048 | 10,016,946 |
| 2024 | 10,265,020 | 37,205 | 102,640 | 328,014 | 16,511 | 10,749,390 |
| TOTAL CHANGE IN NET POSITION | | | | | | |
| Governmental Activities | | | | | | |
| 2015 | | | | | | \$ (533,050) |
| 2016 | | | | | | (766,928) |
| 2017 | | | | | | (1,276,596) |
| 2018 | | | | | | (532,285) |
| 2019 | | | | | | 1,484,156 |
| 2020 | | | | | | 1,599,156 |
| 2021 | | | | | | 3,172,054 |
| 2022 | | | | | | 1,595,308 |
| 2023 | | | | | | 905,937 |
| 2024 | | | | | | 1,446,826 |

Data Source

Fire District Records

New Lenox Fire Protection District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2024

| GENERAL FUND | | | | | | | |
|-------------------------------------|-------------------|----------------------|-------------------|------------------|-----------------|-------------------|--------------|
| Fiscal Year | Unreserved | Non-spendable | Restricted | Committed | Assigned | Unassigned | Total |
| 2015 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 802,231 | \$ 802,231 |
| 2016 | 0 | 0 | 190,510 | 0 | 0 | 132,290 | 322,800 |
| 2017 | 0 | 0 | 190,510 | 0 | 0 | 466,926 | 657,436 |
| 2018 | 0 | 0 | 161,962 | 0 | 0 | 503,766 | 665,728 |
| 2019 | 0 | 0 | 108,648 | 0 | 0 | 841,808 | 950,456 |
| 2020 | 0 | 0 | 207,677 | 0 | 0 | 1,329,197 | 1,536,874 |
| 2021 | 0 | 5,103 | 0 | 0 | 0 | 2,019,123 | 2,024,226 |
| 2022 | 0 | 4,174 | 0 | 0 | 0 | 1,946,910 | 1,951,084 |
| 2023 | 0 | 5,341 | 0 | 0 | 0 | 1,208,594 | 1,213,935 |
| 2024 | 0 | 16,195 | 0 | 0 | 0 | 1,953,583 | 1,969,778 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | | | |
| Fiscal Year | Unreserved | Non-spendable | Restricted | Committed | Assigned | Unassigned | Total |
| 2015 | \$ 0 | \$ 0 | \$ 649,557 | \$ 0 | \$ 2,053,179 | \$ 0 | \$ 2,702,736 |
| 2016 | 0 | 0 | 918,146 | 0 | 2,193,902 | 0 | 3,112,048 |
| 2017 | 0 | 0 | 595,076 | 0 | 1,090,972 | 0 | 1,686,048 |
| 2018 | 0 | 0 | 155,380 | 0 | 1,511,450 | 0 | 1,666,830 |
| 2019 | 0 | 0 | 210,801 | 0 | 2,769,101 | 0 | 2,979,902 |
| 2020 | 0 | 0 | 365,963 | 0 | 3,586,873 | 0 | 3,952,836 |
| 2021 | 0 | 21,309 | 261,784 | 0 | 5,940,556 | 0 | 6,223,649 |
| 2022 | 0 | 35,727 | 273,245 | 0 | 7,047,987 | 0 | 7,356,959 |
| 2023 | 0 | 109,470 | 188,338 | 0 | 8,001,629 | 0 | 8,299,437 |
| 2024 | 0 | 50,817 | 123,745 | 0 | 7,852,581 | 0 | 8,027,143 |
| TOTAL GOVERNMENTAL FUNDS | | | | | | | |
| Fiscal Year | Unreserved | Non-spendable | Restricted | Committed | Assigned | Unassigned | Total |
| 2015 | \$ 0 | \$ 0 | \$ 649,557 | \$ 0 | \$ 2,053,179 | \$ 802,231 | \$ 3,504,967 |
| 2016 | 0 | 0 | 1,108,656 | 0 | 2,193,902 | 132,290 | 3,434,848 |
| 2017 | 0 | 0 | 785,586 | 0 | 1,090,972 | 466,926 | 2,343,484 |
| 2018 | 0 | 0 | 317,342 | 0 | 1,511,450 | 503,766 | 2,332,558 |
| 2019 | 0 | 0 | 319,449 | 0 | 2,769,101 | 841,808 | 3,930,358 |
| 2020 | 0 | 0 | 573,640 | 0 | 3,586,873 | 1,329,197 | 5,489,710 |
| 2021 | 0 | 26,412 | 261,784 | 0 | 5,940,556 | 2,019,123 | 8,247,875 |
| 2022 | 0 | 39,901 | 273,245 | 0 | 7,047,987 | 1,946,910 | 9,308,043 |
| 2023 | 0 | 114,811 | 188,338 | 0 | 8,001,629 | 1,208,594 | 9,513,372 |
| 2024 | 0 | 67,012 | 123,745 | 0 | 7,852,581 | 1,953,583 | 9,996,921 |

Data Source

Fire District Records

New Lenox Fire Protection District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2024

| Fiscal Year | Revenues | Expenditures | Other Financing Sources (Uses) | Prior Period Adjustment | Net Change in Fund Balance | Beginning Fund Balance | Ending Fund Balance |
|--------------------|-----------------|---------------------|---|------------------------------------|---------------------------------------|-----------------------------------|--------------------------------|
| 2015 | \$ 6,165,523 | \$ 7,876,060 | \$ 6,100 | \$ 0 | \$ (1,704,437) | \$ 5,209,404 | \$ 3,504,967 |
| 2016 | 6,280,144 | 7,035,348 | 685,085 | 0 | (70,119) | 3,504,967 | 3,434,848 |
| 2017 | 6,510,238 | 7,936,904 | 335,302 | 0 | (1,091,364) | 3,434,848 | 2,343,484 |
| 2018 | 6,850,538 | 7,319,464 | 458,000 | 0 | (10,926) | 2,343,484 | 2,332,558 |
| 2019 | 9,406,974 | 9,204,682 | 1,395,508 | 0 | 1,597,800 | 2,332,558 | 3,930,358 |
| 2020 | 9,917,767 | 8,928,415 | 570,000 | 0 | 1,559,352 | 3,930,358 | 5,489,710 |
| 2021 | 11,203,437 | 8,962,266 | 0 | 516,994 | 2,758,165 | 5,489,710 | 8,247,875 |
| 2022 | 11,515,443 | 10,455,275 | 0 | 0 | 1,060,168 | 8,247,875 | 9,308,043 |
| 2023 | 12,140,582 | 11,935,253 | 0 | 0 | 205,329 | 9,308,043 | 9,513,372 |
| 2024 | 13,205,625 | 12,922,394 | 0 | 200,318 | 483,549 | 9,513,372 | 9,996,921 |

Data Source

Fire District Records

**New Lenox Fire Protection District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2024**

| Fiscal Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Taxes | | | | | | | | | | |
| Property Taxes | \$ 4,519,306 | \$ 4,649,686 | \$ 4,775,531 | \$ 4,968,630 | \$ 7,654,496 | \$ 8,029,393 | \$ 8,539,207 | \$ 9,101,372 | \$ 9,612,201 | \$ 10,265,020 |
| Replacement Taxes | 22,692 | 19,212 | 21,234 | 19,304 | 24,000 | 21,451 | 37,657 | 76,194 | 63,390 | 37,205 |
| Foreign Fire Tax | 60,180 | 31,294 | 0 | 31,386 | 42,734 | 55,135 | 133,436 | 92,196 | 89,622 | 102,640 |
| Other Charges for Services | 1,394,288 | 1,453,498 | 1,540,369 | 1,502,765 | 1,513,408 | 1,537,884 | 2,455,327 | 2,222,764 | 1,938,030 | 2,390,386 |
| Investment Income | 10,174 | 7,702 | 7,248 | 15,884 | 18,998 | 4,470 | 2,498 | 7,122 | 199,685 | 328,014 |
| Miscellaneous | 158,883 | 118,752 | 165,856 | 312,569 | 153,338 | 269,434 | 35,312 | 15,795 | 237,654 | 82,360 |
| Total Revenues | \$ 6,165,523 | \$ 6,280,144 | \$ 6,510,238 | \$ 6,850,538 | \$ 9,406,974 | \$ 9,917,767 | \$ 11,203,437 | \$ 11,515,443 | \$ 12,140,582 | \$ 13,205,625 |

Data Source

Fire District Records

**New Lenox Fire Protection District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2024**

| Fiscal Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Public Safety | \$ 6,176,000 | \$ 6,608,775 | \$ 7,236,318 | \$ 6,818,459 | \$ 6,470,150 | \$ 7,044,714 | \$ 7,872,067 | \$ 9,549,556 | \$ 11,026,619 | \$ 11,710,721 |
| Capital Outlay | 1,627,810 | 304,618 | 496,691 | 263,794 | 1,750,751 | 1,275,941 | 379,029 | 380,269 | 587,918 | 994,117 |
| Debt Service | | | | | | | | | | |
| Principal | 58,192 | 101,817 | 177,282 | 203,945 | 959,102 | 556,465 | 672,833 | 499,130 | 305,326 | 209,702 |
| Interest | 14,058 | 20,138 | 26,613 | 33,266 | 24,679 | 51,295 | 38,337 | 26,320 | 15,390 | 7,854 |
| Total Expenditures | \$ 7,876,060 | \$ 7,035,348 | \$ 7,936,904 | \$ 7,319,464 | \$ 9,204,682 | \$ 8,928,415 | \$ 8,962,266 | \$ 10,455,275 | \$ 11,935,253 | \$ 12,922,394 |

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

| | | | | | | | | | | |
|--------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Debt Service Total | \$ 72,250 | \$ 121,955 | \$ 203,895 | \$ 237,211 | \$ 983,781 | \$ 607,760 | \$ 711,170 | \$ 525,450 | \$ 320,716 | \$ 217,556 |
| Non-capital Total | 6,248,250 | 6,730,730 | 7,440,213 | 7,055,670 | 7,453,931 | 7,652,474 | 8,583,237 | 10,075,006 | 11,347,335 | 11,928,277 |
| Ratio | 1.16% | 1.81% | 2.74% | 3.36% | 13.20% | 7.94% | 8.29% | 5.22% | 2.83% | 1.82% |

Data Source

Fire District Records

**New Lenox Fire Protection District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2024**

| Fiscal Year Levy Year | 2015 2014 | 2016 2015 | 2017 2016 | 2018 2017 | 2019 2018 | 2020 2019 | 2021 2020 | 2022 2021 | 2023 2022 | 2024 2023 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total Tax Levy | \$ 4,529,730 | \$ 4,654,663 | \$ 4,783,230 | \$ 4,970,504 | \$ 7,656,727 | \$ 8,041,892 | \$ 8,600,354 | \$ 9,053,457 | \$ 9,629,366 | \$ 10,287,801 |
| Tax Collections | 4,519,306 | 4,649,686 | 4,775,531 | 4,968,630 | 7,654,496 | 8,029,393 | 8,539,207 | 9,047,879 | 9,612,201 | 10,265,020 |
| Percentage of Taxes Collected | 99.77% | 99.89% | 99.84% | 99.96% | 99.97% | 99.84% | 99.29% | 99.94% | 99.82% | 99.78% |
| Collections in Subsequent Years | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53,493 | 0 | 0 |
| Total Collections to Date | 4,519,306 | 4,649,686 | 4,775,531 | 4,968,630 | 7,654,496 | 8,029,393 | 8,539,207 | 9,101,372 | 9,612,201 | 10,265,020 |
| Total Collections to Date as a % of the Levy | 99.77% | 99.89% | 99.84% | 99.96% | 99.97% | 99.84% | 99.29% | 100.53% | 99.82% | 99.78% |

Data Source

Will County Clerk's Office

New Lenox Fire Protection District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2024

| Levy Year | Equalized Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Estimated Actual Taxable Value |
|----------------------|---|--|---|---|
| 2014 | 1,145,607,158 | 0.3954 | 3,436,821,474 | 33.300% |
| 2015 | 1,172,164,128 | 0.3971 | 3,516,492,384 | 33.300% |
| 2016 | 1,225,212,560 | 0.3904 | 3,675,637,680 | 33.300% |
| 2017 | 1,272,204,796 | 0.3907 | 3,816,614,388 | 33.300% |
| 2018 | 1,326,759,220 | 0.5771 | 3,980,277,660 | 33.300% |
| 2019 | 1,393,983,607 | 0.5769 | 4,181,950,821 | 33.300% |
| 2020 | 1,452,026,598 | 0.5923 | 4,356,079,794 | 33.300% |
| 2021 | 1,522,869,230 | 0.5945 | 4,568,607,690 | 33.300% |
| 2022 | 1,631,542,938 | 0.5902 | 4,894,628,814 | 33.300% |
| 2023 | 1,755,297,977 | 0.5861 | 5,265,893,931 | 33.300% |

Note: Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior year's level up to 33 1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source

Office of the Will County Clerk

New Lenox Fire Protection District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Levy Years
December 31, 2024

Tax Rates Per \$100 Equalized Assessed Valuation

| Levy Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| District - Direct Rate | | | | | | | | | | |
| New Lenox Fire Protection District | 0.3954 | 0.3971 | 0.3904 | 0.3907 | 0.5771 | 0.5769 | 0.5923 | 0.5945 | 0.5902 | 0.5861 |
| Overlapping Rates | | | | | | | | | | |
| Village of New Lenox | 0.3338 | 0.3358 | 0.3297 | 0.3291 | 0.3263 | 0.3201 | 0.3182 | 0.3133 | 0.3114 | 0.3045 |
| Will County Including Forest Preserve | 0.8410 | 0.8295 | 0.8091 | 0.7881 | 0.7431 | 0.7304 | 0.7231 | 0.7100 | 0.6877 | 0.6659 |
| New Lenox School District #122 | 4.0293 | 4.0494 | 3.9779 | 4.0208 | 4.0701 | 4.0237 | 4.0160 | 3.9546 | 3.8884 | 3.8449 |
| Lincoln-Way High School #210 | 2.1394 | 2.1594 | 2.1189 | 2.1207 | 2.1292 | 2.1550 | 2.1911 | 2.1986 | 2.1877 | 2.1908 |
| Joliet Jr. College #525 | 0.3085 | 0.3065 | 0.3099 | 0.2994 | 0.2924 | 0.2938 | 0.2891 | 0.2848 | 0.2876 | 0.2818 |
| New Lenox Community Park District | 0.2452 | 0.2446 | 0.2414 | 0.2418 | 0.2391 | 0.2378 | 0.2368 | 0.2339 | 0.2338 | 0.2333 |
| New Lenox Public Library District | 0.2427 | 0.2415 | 0.2349 | 0.2321 | 0.2239 | 0.1497 | 0.2157 | 0.2120 | 0.2103 | 0.2092 |
| Township and All Other | 0.2943 | 0.2947 | 0.2849 | 0.2811 | 0.2786 | 0.2696 | 0.2665 | 0.2616 | 0.2555 | 0.2856 |
| Total | 8.8296 | 8.8585 | 8.6971 | 8.7038 | 8.8798 | 8.7570 | 8.8488 | 8.7633 | 8.6526 | 8.6021 |

Data Source

Office of the Will County Clerk

**New Lenox Fire Protection District
Principal Taxpayers
December 31, 2024**

| Taxpayer | 2023 Tax Year | | | 2014 Tax Year | | |
|--|---------------------------|------|--|---------------------------|------|--|
| | Taxable Assessed Value | Rank | Percentage of District Taxable Assessed Valuation | Taxable Assessed Value | Rank | Percentage of District Taxable Assessed Valuation |
| Silver Cross Hospital & Medical Center | \$ 15,837,856 | 1 | 0.90% | \$ 9,257,160 | 1 | 0.81% |
| Cherry Hill 20 LLC | 8,936,783 | 2 | 0.51% | | | |
| 2400 Haven LLC (Michael's Distribution Center) | 7,070,000 | 3 | 0.40% | 8,000,000 | 2 | 0.70% |
| SPUS8 | 4,881,581 | 4 | 0.28% | | | |
| Park 2251 Berens Dr Owner LLC (Rock Tenn) | 4,790,000 | 5 | 0.27% | 5,600,739 | 4 | 0.49% |
| Wal-Mart Stores, Inc. | 4,132,000 | 6 | 0.24% | 6,000,000 | 3 | 0.52% |
| Albertsons-(2) Jewel Food Stores | 3,287,753 | 7 | 0.19% | | | |
| Agree New Lenox 2 LLC | 2,811,801 | 8 | 0.16% | | | |
| TCH Cherry Hills, LLC | 2,772,957 | 9 | 0.16% | | | |
| HCRI Illinois Properties LLC | 2,674,067 | 10 | 0.15% | | | |
| Metro Chicago Industrial Acquisition Corp. | | | | 5,039,159 | 5 | 0.44% |
| Century Oaks LLC | | | | 4,055,550 | 6 | 0.35% |
| Cherry Hill HF LLC | | | | 3,966,000 | 7 | 0.35% |
| Lowe's Home Centers Inc. 3 | | | | 3,367,888 | 8 | 0.29% |
| Target Corporations | | | | 3,301,922 | 9 | 0.29% |
| 24 North New Lenox LLC (Provena Medical) | | | | 2,802,520 | 10 | 0.24% |
| | \$ 57,194,798 | | 3.26% | \$ 51,390,938 | | 4.49% |

Data Source
Village of New Lenox

New Lenox Fire Protection District
Direct and Overlapping Governmental Activities Debt
December 31, 2024

| | Governmental Activities Debt | Percentage Applicable to District* | Amount Applicable to District |
|--|------------------------------------|--|-------------------------------------|
| Direct | | | |
| New Lenox Fire Protection District | \$ 91,534 | 100.00% | \$ 91,534 |
| Subtotal | <u>91,534</u> | | <u>91,534</u> |
| Overlapping | | | |
| New Lenox Elementary School District No. 122 | 106,589,424 | 62.58% | 66,704,727 |
| Will County including Forest Preserve District | 398,870,000 | 4.25% | 16,963,941 |
| New Lenox Township | 814,641 | 59.83% | 487,408 |
| New Lenox Community Park District | 437,510 | 67.64% | 295,936 |
| Village of New Lenox | <u>27,728,547</u> | 67.64% | <u>18,755,866</u> |
| Subtotal | <u>534,440,122</u> | | <u>103,207,879</u> |
| Total | <u><u>\$ 534,531,656</u></u> | | <u><u>\$ 103,299,413</u></u> |

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

Date Source

Will and Kendall County Clerk's Office

New Lenox Fire Protection District
Ratios of Outstanding Debt
Last Ten Years
December 31, 2024

| Fiscal Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Tax Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Population | 26,060 | 26,575 | 27,152 | 27,598 | 28,097 | 28,498 | 28,990 | 27,477 | 28,413 | 28,797 |
| Estimated Personal Income of Population (in thousands) | 895,369 | 932,198 | 952,438 | 1,067,021 | 1,152,174 | 1,238,837 | 1,284,286 | 1,227,260 | 1,288,871 | 1,375,921 |
| Estimated Actual Value of Property (in thousands) | 3,436,821 | 3,516,492 | 3,675,638 | 3,816,614 | 3,980,278 | 4,181,951 | 4,356,080 | 4,568,608 | 4,894,629 | 5,265,894 |
| Total Outstanding Debt | * | * | * | * | * | 1,778,525 | 1,105,692 | 606,562 | 301,236 | 91,534 |
| Debt as a Percentage of Personal Income of Population | * | * | * | * | * | 0.14% | 0.09% | 0.05% | 0.02% | 0.01% |
| Debt as a Percentage of Estimated Actual Property Value | * | * | * | * | * | 0.04% | 0.03% | 0.01% | 0.01% | 0.00% |
| Debt Per Capita | * | * | * | * | * | \$ 62 | \$ 38 | \$ 22 | \$ 11 | \$ 3 |

* - Information not readily available

Data Source

Fire District Records

New Lenox Fire Protection District
Debt Limit Information
Last Ten Years
December 31, 2024

| Fiscal Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Tax Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Equalized Assessed Valuation (EAV) (in thousands) | \$ 1,145,607 | \$ 1,172,164 | \$ 1,225,213 | \$ 1,272,205 | \$ 1,326,759 | \$ 1,393,984 | \$ 1,452,027 | \$ 1,522,869 | \$ 1,631,543 | \$ 1,755,298 |
| Debt Limit 5.75% of EAV | 65,872,412 | 67,399,437 | 70,449,722 | 73,151,776 | 76,288,655 | 80,154,057 | 83,491,529 | 87,564,981 | 93,813,719 | 100,929,634 |
| Debt Outstanding Applicable to Limit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Debt Margin | 65,872,412 | 67,399,437 | 70,449,722 | 73,151,776 | 76,288,655 | 80,154,057 | 83,491,529 | 87,564,981 | 93,813,719 | 100,929,634 |
| Legal Debt Margin as a Percentage of Debt Limit | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Data Source

Fire district records

New Lenox Fire Protection District
Demographic and Economic Information
December 31, 2024

| Fiscal Year | Population | Per Capita Personal Income | Total Personal Income | Unemployment Rate |
|------------------------|-------------------|---|--------------------------------------|------------------------------|
| 2015 | 26,060 | \$ 34,358 | \$ 895,369,480 | 6.20% |
| 2016 | 26,575 | 35,078 | 932,197,850 | 6.40% |
| 2017 | 27,152 | 35,078 | 952,437,856 | 5.20% |
| 2018 | 27,598 | 38,663 | 1,067,021,474 | 3.40% |
| 2019 | 28,097 | 41,007 | 1,152,173,679 | 4.20% |
| 2020 | 28,498 | 43,471 | 1,238,836,558 | 17.50% |
| 2021 | 28,990 | 44,301 | 1,284,285,990 | 6.90% |
| 2022 | 27,477 | 44,665 | 1,227,260,205 | 8.80% |
| 2023 | 28,413 | 45,362 | 1,288,870,506 | 3.20% |
| 2024 | 28,797 | 47,780 | 1,375,920,660 | 3.00% |

Data Source

U.S. Department of Commerce, Bureau of the Census

**New Lenox Fire Protection District
Principal Employers
December 31, 2024**

| Taxpayer | Fiscal Year 2024 | | | Fiscal Year 2015 | | |
|--|------------------------|------|--|------------------------|------|--|
| | Number of Employees | Rank | Percent of Total District Population | Number of Employees | Rank | Percent of Total District Population |
| Silver Cross Hospital | 3,277 | 1 | 11.38% | 2,500 | 1 | 9.59% |
| New Lenox School District No. 122 | 601 | 2 | 2.09% | 560 | 2 | 2.15% |
| Lincoln Way High School District No. 210 | 436 | 3 | 1.51% | 460 | 3 | 1.77% |
| Michaels Craft Store Distribution Center | 350 | 4 | 1.22% | 259 | 5 | 0.99% |
| Walmart | 338 | 5 | 1.17% | 255 | 6 | 0.98% |
| Trinity Services Inc. | 329 | 6 | 1.14% | | | |
| Jewel-Osco (2 stores) | 326 | 7 | 1.13% | 353 | 4 | 1.35% |
| Rock Tenn/West Rock | 215 | 8 | 0.75% | 159 | 7 | 0.61% |
| Target | 185 | 9 | 0.64% | 152 | 8 | 0.58% |
| Silver Oaks Behavioral Hospital | 172 | 10 | 0.60% | | | |
| Providence Catholic High School | | | | 139 | 9 | 0.53% |
| K-Mart | | | | 74 | 10 | 0.28% |

Data Source

Village of New Lenox

New Lenox Fire Protection District
Operating Indicators - Number of Alarms by Type
Last Ten Years
December 31, 2024

| Fiscal Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of Alarms by Type: | | | | | | | | | | |
| Fire | 662 | 741 | 807 | 907 | 803 | 1,170 | 1,132 | 1,138 | 1,132 | 1,385 |
| EMS | 2,514 | 2,587 | 2,907 | 2,758 | 2,813 | 2,970 | 3,351 | 3,337 | 3,398 | 3,466 |
| False Alarm | 496 | 545 | 488 | 429 | 501 | 594 | 608 | 668 | 651 | 755 |
| Confirmed Fires | 5 | 1 | 2 | 2 | 3 | 2 | 3 | 6 | 4 | 5 |
| Total Incidents | 3,677 | 3,874 | 4,204 | 4,096 | 4,120 | 4,736 | 5,094 | 5,149 | 5,185 | 5,611 |

Data Source

Fire District Records

New Lenox Fire Protection District
Operating Indicators - Full-time Equivalent Employees
Last Ten Years
December 31, 2024

| Fiscal Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FIRE STATION | | | | | | | | | | |
| Station Headquarters | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 6 | 6 |
| Shift | 16 | 18 | 18 | 18 | 24 | 24 | 30 | 35 | 39 | 39 |
| GRAND TOTAL | 22 | 24 | 24 | 23 | 29 | 29 | 35 | 40 | 45 | 45 |

Data Source

Fire District Records